Invesco Managed Accounts, LLC
Form ADV Part 2A Brochure

March 30, 2022

This Form ADV Part 2A brochure ("Brochure") provides information about the qualifications and business practices of Invesco Managed Accounts, LLC. If you have any questions about the contents of this Brochure, please contact us at 866 769 2773. Additional information about Invesco Managed Accounts, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

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The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Invesco Managed Accounts, LLC is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.
Item 2 Material Changes

The last annual update to the Firm Brochure was submitted on March 30, 2022. The following is a summary of notable changes, some of which are material, made to this Brochure since the last annual filing.

- Discussion regarding certain newly added tax efficient equity strategies.
- Item 9 Disciplinary Events – This section has been amended to include a disciplinary matter settled between Invesco Ltd. The parent company of Invesco Managed Accounts, LLC and the Federal Financial Supervisory Authority ("BaFin") on May 31, 2021.

Pursuant to SEC rules, we will ensure that you receive an updated Brochure or a summary of any material changes to the Brochure within 120 days of the end of our fiscal year. We may further provide to you, without charge, disclosure information regarding material changes to our business during the fiscal year as necessary.
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Item 4 Advisory Business

Firm Overview

Invesco Managed Accounts, LLC ("IMA" or the "Adviser") is a Washington limited liability company that is an investment adviser registered with the SEC and has been in business since 2003. Invesco Ltd. is a publicly traded leading independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Shares of Invesco Ltd. are listed on the New York Stock Exchange under the symbol "IVZ", and Invesco Ltd. is a constituent of the S&P 500. Invesco Advisers, Inc. ("Invesco Advisers"), a subsidiary of Invesco Ltd., is an indirect owner of IMA.

Investment Advisory Services

IMA provides investment management services by building customized portfolios on a discretionary basis. Through IMA’s Separately Managed Accounts (SMAs) Clients can access tax efficient equity and fixed income investment strategies. The strategies offered allocate assets among municipal securities, corporate debt securities, U.S. government securities, agency securities, mortgage pass-through securities, and long and short exposure to common stocks, ADRs, GDRs, and foreign stocks while offering clients the chance to add further customizations. IMA’s services include the development of investment strategies, evaluation and appraisal of securities held as well as securities considered for purchase, access within an SMA vehicle to investment strategies offered by its adviser affiliate Invesco Advisers, construction of investment portfolios, execution of securities purchase and sale transactions, and portfolio administration, including the tracking of and reporting on portfolio performance and investment results.

IMA tailors its advisory services to meet the needs and objectives of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. IMA consults with clients on an initial and ongoing basis to determine various factors relevant to the management of their portfolios. Clients are advised to promptly notify IMA if there are changes in their financial situation or if they wish to place any limitation on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their account if IMA, in its sole discretion, approves the conditions and determines such restrictions would not be overly burdensome to IMA’s management of the account.

Wrap Programs

IMA provides discretionary investment advisory services directly and indirectly to individuals or entities participating in separately managed account programs that we do not sponsor, also referred to as Wrap Programs ("Wrap Programs"). In a Wrap Program, IMA will provide certain investment management services, and the financial intermediary sponsoring the Wrap Program ("Program Sponsor") will provide the client with other services such as determining the appropriate investment strategy for its client. The client’s Wrap Program agreement with its Program Sponsor generally sets forth the services to be provided to the client by or on behalf of the Program Sponsor, which can include, among other things: (i) manager selection; (ii) trade execution, often without a transaction-specific commission or charge; (iii) custodial services; (iv) periodic monitoring of investment managers; and (v) performance reporting. Wrap Programs for which IMA provides certain advisory services include the following types:

Traditional wrap ("Traditional Wrap"): IMA enters into a contract with the Program Sponsor but does not have a contract with the client. IMA makes investment decisions and places trades for client accounts.

Dual contract ("Dual Contract"): IMA enters into a contract with the client and the client has a separate contract with the Program Sponsor. In some cases, IMA enters into a contract with an investment manager to act as a sub-adviser to its client accounts; the client has a separate contract with the investment manager, and the investment manager has an agreement with the Program Sponsor. In Dual Contract programs, IMA provides investment advisory services to the client and places trades for client accounts.

IMA does not manage Wrap Program accounts differently from other client accounts except to the extent that a specific Wrap Program or account has restrictions that would prevent it from participating in trades executed for other accounts managed by IMA. IMA is not responsible for, and does not attempt to determine, whether a Wrap Program is suitable or advisable for Wrap Program participants.

In most Wrap Programs, the Program Sponsor charges the client a comprehensive fee (the "wrap fee"), inclusive of the advisory fee charged by IMA for investment advisory services and fees for other services being provided by the Program Sponsor. Therefore, IMA receives a portion of the wrap fee in most Wrap Programs. Additional fees are incurred by Wrap Program clients in connection with certain trades placed by IMA on behalf of such clients. Wrap Program clients should consider that, depending upon the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account.

A client in a Wrap Program may restrict the purchase of certain securities for its account. Such restrictions may adversely affect the account’s performance and the account may not have the same performance as other accounts managed without similar restrictions in the same investment strategy. The change of the classification of a company, the grouping of an industry or the credit rating of a security may force IMA to sell securities in a client’s account at an inopportune time and possibly cause a taxable event to the client.
Wrap Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Program, investment advisory services, fees, and contract termination provisions.

The information in this Brochure is qualified in its entirety by the disclosure contained in the investment management agreements and/or offering materials for the respective client accounts.

Clients
IMA provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, wrap programs, state and municipal government entities, other investment advisers, credit unions, corporations and other business entities.

As of December 31, 2021, IMA managed approximately $7,284,811,197 in assets on a discretionary basis.

Item 5 Fees and Compensation
IMA offers its investment management services for an annual fee based upon a percentage of assets under management. Generally, the fee is prorated and charged either monthly or quarterly, in advance or arrears. Depending on the engagement, the fee may be calculated using either the average daily balance of the assets during the quarter or the market value of the assets on the last day of the quarter. The specific fee schedule ranges up to 75 basis points (0.75%) and is determined by the type of client and the strategy used to manage the portfolio.

For clients billed by IMA, for the initial term of an engagement, the base fee is calculated on a pro rata basis. In the event the client engagement is terminated prior to the end of month or quarter, as applicable, the base fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is refunded or charged to the client, as appropriate.

Information specific to Wrap Programs
The fees received by IMA for investment advice to Wrap Programs vary depending on the investment strategy selected and other factors, but generally fall within a range of 0.10% to 0.60% per annum of assets under management.

Where investment advisory services provided by IMA are included in the wrap fee (generally Traditional Wrap Programs and Model-Only Wrap Programs), the Program Sponsor normally pays IMA on a quarterly basis, either in arrears or in advance, as provided in the contract between IMA and the Program Sponsor. The wrap fee received by IMA may only be negotiated between IMA and the Program Sponsor. Additional fees are incurred by Wrap Program clients in connection with certain trades placed by IMA on such clients. Wrap Program clients should consider that, depending upon the wrap fee charged, the amount of trading activity, the value of custodial and other services provided and other factors, the wrap fee could exceed the aggregate costs of the services provided if they were to be obtained separately (although, in some cases, it is possible to obtain such services only through the program) and, with respect to brokerage, any transaction-based commissions paid by the account.

Fee Discretion
IMA, in its sole discretion, may negotiate to charge different management fees based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, employee status, and pro bono activities. IMA reserves the right to negotiate or waive its investment advisory fee.

Additional Fees and Expenses
In addition to the advisory fees paid to IMA, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. IMA may agree to waive its advisory fees proportionate to amounts invested by a client in an underlying mutual fund or ETF. For additional information regarding brokerage commissions and fees, please see the Brokerage Practices section below.

Fee Debit
Clients may provide IMA with the authority to directly debit their accounts for payment of IMA’s investment advisory fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to IMA. Alternatively, clients may elect to have IMA send them an invoice for direct payment.
Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to IMA’s right to terminate an account. Additions may be in cash or securities provided that IMA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to IMA, subject to the usual and customary securities settlement procedures. However, IMA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Item 6 Performance-Based Fees and Side-By-Side Management

IMA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client’s assets).

Item 7 Types of Clients

IMA provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, foundations, wrap programs, state and municipal government entities, other investment advisers, credit unions, corporations, and other business entities.

Minimum Account Requirements

Generally, IMA’s minimum portfolio value for starting and maintaining an investment management relationship ranges from $100,000 to $250,000 depending on a client’s chosen strategy; however, IMA may, in its discretion, establish higher or lower minimum portfolio values. IMA does not impose a stated minimum fee value for starting and maintaining an investment management relationship; however, IMA may, in its discretion, negotiate a minimum quarterly or annual fee for smaller accounts.

Item 8 Method of Analysis, Investment Strategies and Risk of Loss

Fixed Income Strategies

The IMA’s Core Fixed Income investment approach is based on a collaborative team environment that is rooted in fundamental and quantitative research. Clients generally invest in one or more of IMA’s core Fixed Income investment strategies, that offer a variety of portfolio durations, and ESG overlay options as described below, upon which they can impose reasonable variations or restrictions.

Return—Research has shown that a bond portfolio’s multi-year total return is heavily influenced by the level of income. IMA portfolios typically carry a yield above the benchmark by at least the average fee charged through active sector and security selection. IMA continuously monitors the relative value relationships among sectors and bases the sector positioning on total return potential.

Volatility/Risk—IMA targets portfolio volatility similar to that of the selected benchmarks. Risk is managed through limits on sector allocation, individual credit weightings and the allocation to various ratings buckets. The DTS (duration times spread) metric is used to monitor total portfolio risk.

Credit—IMA conducts ongoing, bottom-up fundamental credit analysis on each holding. Portfolio holdings are generally focused on credits with stable to improving fundamental credit profiles. IMA attempts to identify securities that maximize income while managing risk. Portfolio holdings are ranked quantitatively based on their fundamental credit and market risk levels to determine relative value.

Trading—IMA’s trading capabilities allow the firm to execute on their ideas in a cost-effective manner. Tax-efficiency is at the heart of IMA’s investing process and for certain tax-efficient strategies the team may place trades that deliberately generate tax losses.

Duration—IMA portfolios are managed within a tight duration band around the stated benchmark in a range that is dictated by the shape of the yield curve. Research has shown that the direction and level of interest rates are difficult to predict due to the efficient nature of the Treasury market. Each client’s chosen duration strategy is based on their overall portfolio objectives.

The IMA investment process and philosophy is centered on active sector and security selection. Based on extensive research, IMA has concluded that these areas are exploitable from an alpha-generation perspective for bond investors. IMA portfolio managers do not focus their time and energy on active duration management as research has shown the direction and level of interest rates is unlikely to be consistently predictable over the long-term.
Risk Management—Risk management is of paramount importance to IMA and is an upfront and ongoing consideration. Purchasing securities with strong fundamentals and structures is critical. However, fundamentals can and do change. IMA continually monitors all portfolio positions and reacts accordingly. IMA credit analysts, who are responsible for individual security research, develop a buy list that comprises every credit available to IMA for purchase. Based on this buy list and IMA target strategy allocations (developed by the investment committee), IMA traders are tasked with purchasing the securities that offer the highest risk/adjusted yield. IMA will consider a sale if information received from IMA analysts indicates the fundamental financial condition of a credit and/or sector is weakening. IMA may also look to sell a security if it is determined it is overvalued relative to the risk profile or if a more attractive opportunity in the market presents itself.

At a minimum, IMA may sell a security in response to changes in:

- Credit spreads and relative values
- Deterioration in credit quality
- Deterioration of liquidity/marketability
- Broader financial market concerns

The IMA primary rule: IMA will sell any holding if and when IMA concludes that such holding has become or will become unsuitable for a client, given the client’s investment objectives and tolerance for risk.

General Analytical Risk—IMA’s analytical methods rely on the assumption that the entities whose securities IMA purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While IMA is alert to indications that data may be incorrect, there is always a risk that IMA’s analysis may be compromised by inaccurate or misleading information.

IMA’s Core Fixed Income Investment Strategies

Invesco Tax-Free—Investment grade tax-exempt municipal bonds; state-specific where applicable. Available in Enhanced Cash, Short Term, Intermediate Term, Limited Term, and Long-Term duration strategies, with options for Impact overlays.

Invesco Tax-Aware—Investment grade blend of tax-exempt municipal bonds and taxable bonds which may include corporate, treasury/agency, Government mortgage-backed securities ("MBS"), treasury inflation-protected securities ("TIPS"), and taxable municipal bonds. Sector mix is based on after-tax relative value. Available in Enhanced Cash, Short Term, Intermediate Term, Limited Term, and Long-Term duration strategies, with options for Impact overlays.

Invesco Investment Grade—Investment grade taxable bonds which may include corporate, treasury/agency, Government MBS, TIPS and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term, Intermediate Term, and Long-Term duration strategies, with options for Impact overlays.

Invesco Investment Grade Govt-Credit—Investment grade corporate and taxable municipal bonds. Tax-exempt municipal bonds may also be held. Available in Enhanced Cash, Short Term, Intermediate Term, and Long-Term duration strategies, with options for Impact overlays.

Overlays

General Impact Overlay (ESG) - an undifferentiated approach to impact investing with assets being allocated to any available investment opportunity with impact potential. This includes impact opportunities related to the environment, education, housing, healthcare, social improvement, energy efficiency and infrastructure improvements among other options. The General Impact Overlay is available on the majority of IMA’s Investment strategies.

Environmental Issues Focus—This approach leverages capital to address the key environmental challenges of today and tomorrow. The Environmental Focus is available only on certain strategies.

Gender Equity Focus—This approach leverages capital to help empower women in the workplace and in society. The Gender Equity Focus is available only on certain strategies.

Faith Driven Investing Focus – Available in certain strategies, this focus, distinct from our Impact overlays, is intended to provide values alignment for participating clients through a mix of exclusionary screens and positive evaluations.

IMA also offers and implements fixed income strategies where Invesco Advisers provides sub-advisory services.

These Corporate Bond strategies employ a four-dimensional approach to portfolio management focused on risk posture, investment themes, security selection, and risk management. Experienced multi-asset managers construct portfolios using a risk-aware process that incorporates views
from across the global fixed income platform. Portfolio managers source views from across the fixed income platform and implement a thematic-based construction approach seeking identifiable investable themes. Portfolio managers utilize fundamental research from subject matter experts to assess “best idea” security recommendations and construct portfolios that balance each client’s investment objectives and unique constraints. A fully integrated risk management framework continuously informs decision making and is combined with independent oversight to ensure portfolio risk and performance goals are being met.

Affiliated Fixed Income Investment Strategies Implemented by IMA

Invesco Investment Grade Corporate SMA–US Investment grade corporate bonds and US preferred/hybrid securities. Available with weighted average portfolio duration of either approximately 6-7 years or approximately 3-5 years.

Invesco Corporate Bond SMA–US investment grade and high yield corporate bonds and US preferred/hybrid securities. Available targeting either a 50%/50% or 75%/25% mix of Investment Grade and High Yield with both options available in a weighted average portfolio duration of either approximately 6-7 years or approximately 3-5 years.

Invesco Investment Grade Floating Rate Bond SMA–Investment grade rated US floating rate corporate bonds and US preferred/hybrid securities. Weighted average duration of less than one year.

IMA offers equity investment strategies, implemented and sub-advised by Invesco Advisers. For further information about Invesco Advisers, including its business practices and advisory services, please refer to its Form ADV brochure as filed with the SEC.

Equity Investment Strategy Overview

IMA’s Tax Optimized Equity Offerings utilize quantitative investment techniques and technology to manage client strategies. Investment strategies are typically customized to client specifications and have a defined benchmark and a set of client restrictions, risk parameters and targets. Invesco’s methodologies consider portfolio risk, transactions costs, and taxes when making investment decisions for each client portfolio. Invesco utilizes a fully systematic and research-driven investment process that efficiently incorporates client specific customizations and preferences in a cost-efficient manner. Portfolios are constructed using optimization techniques and generally hold between 100 and 500 securities, depending on the benchmark, strategy, and client requirements.

For taxable clients, portfolios are rebalanced using a tax-efficient approach in order to maximize loss harvesting and minimize capital gains. IMA’s Tax Optimized Equity Offerings seeks to deliver tax alpha using a highly systematic, quantitative research-driven investment process via a state-of-the-art portfolio management platform. To accomplish this, Invesco constructs a portfolio comprised of individual stocks that is designed to track the performance of a target benchmark. Invesco utilizes software to systematically harvest losses within the client portfolio, and immediately replace the securities sold at a loss with others of similar type and risk. This after-tax return benefit presumes that clients have capital gains from active managers, private investments, sale of low-cost-basis stock, or other sources suitable for offset.

Tax Optimized Equity Strategies

Invesco Tax-Optimized Large Cap Equity SMA - US large-cap portfolio with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio.

Invesco Enhanced Tax-Optimized Large Cap Equity SMA - US large-cap common-stock portfolio with a custom tax-management overlay; the portfolio uses long/short exposure to enhance tax management.

Invesco Tax-Optimized ESG Large Cap Equity SMA - US large and mid-cap, ESG-focused portfolio with long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio.

Invesco Tax-Optimized Total Market Equity SMA - US all-cap portfolio of long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio.

Invesco Tax-Optimized Large Cap Growth Equity SMA - US large and mid-cap portfolio with a growth orientation and long-only exposure to common stocks; a custom tax-management overlay is applied to the portfolio.

Risk of Loss

General Risk of Loss

The profitability of a significant portion of IMA’s recommendations may depend to a great extent upon correctly assessing the future course of price movements of certain asset classes. There can be no assurance that IMA will be able to predict those price movements accurately. Investing in securities involves the risk of loss and clients should be prepared to bear potential losses. Other material risks relating to the investment strategies and methods of analysis described above include the risks set forth below. This section does not identify every possible risk associated with investing.
Risk Descriptions

Other material risks relating to the investment strategies and methods of analysis described above include the risks set forth below. This section does not identify every possible risk associated with investing.

Call Risk—Issuers have the option to call or redeem certain bonds prior to the maturity date. As such, there is a risk that there may not be bonds with similar characteristics paying the same interest rate available to buy with those proceeds if an issuer calls its bonds in a period of declining interest rates.

Credit Risk—Credit risk is the possibility that an issuer of debt security will be unable to make interest payments or repay principal when due and the related risk that the value of a security may decline because of concerns about the issuer’s ability to make such payments. Credit risk may be heightened for portfolios that invest in lower quality bonds, including “high yield” securities.

Cyber Security Risk – IMA and its service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting IMA, or its service providers may adversely impact client accounts. For instance, cyber-attacks may interfere with the processing of investor transactions, impact the ability to calculate, the value of securities and/or the account cause the release of private shareholder information or confidential business information, impede trading, subject IMA and/or an advisory account to regulatory fines or financial losses and/or cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which a client account may invest, which could result in material adverse consequences for such issuers and may cause an account’s investment in such companies to lose value. While IMA has risk management systems to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, IMA cannot control the cyber security plans and systems put in place by service providers to client accounts and issuers in which the account invests.

Environmental, Social and Governance (ESG) Considerations Risk, ESG considerations that may be assessed as part of the investment process or credit research process may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. Strategies that use ESG factors to exclude certain investments for non-financial reasons may forego some market opportunities available to other strategies that do not use these criteria. There is no guarantee that the Adviser will successfully implement and make investments in issuers that creates positive ESG impact while enhancing long-term shareholder value and achieving financial returns. Strategies will not be solely based on ESG considerations, and therefore the issuers in which a strategy invests may not be considered ESG-focused companies. The incorporation of ESG factors may affect exposure to certain companies or industries and may not work as intended. A strategy may underperform other strategies that do not assess an issuer’s ESG factors or that use a different methodology to identify and/or incorporate ESG factors. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic. ESG-related practices differ by region, industry and issue and are evolving accordingly, and an issuer’s ESG-related practices or the Adviser’s assessment of such practices may change over time. There is no guarantee that the evaluation of ESG considerations will be additive to performance.

Equity Securities Risk – MLP common units and other equity securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer’s financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Exchange-Traded Funds Risk – Investments in exchange-traded funds are subject to the following additional risks: (1) an exchange-traded fund’s shares may trade above or below its NAV; (2) an active trading market for the exchange-traded fund’s shares may not develop or be maintained; (3) trading an exchange-traded fund’s shares may be halted by the listing exchange; (4) a passively managed exchange-traded fund may not track the performance of the reference asset; and (5) a passively managed exchange-traded fund may hold troubled securities.

Floating Rate Obligations/Inverse Floating Rate Obligations Risk. The price of inverse floating rate obligations (inverse floaters) is expected to decline when interest rates rise, and generally will decline further than the price of a bond with a similar maturity. The price of inverse floaters is typically more volatile than the price of bonds with similar maturities. These risks can be particularly high if leverage is used in the formula that determines the interest payable by the inverse floater, which may make the strategy’s returns more volatile and increase the risk of loss. Additionally, these securities may lose some or all of their principal and, in some cases, the strategy could lose money in excess of its investment.

Foreign Securities and Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic, or governmental developments that could affect payments of principal and interest. Furthermore, the strategy’s foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the strategy could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls.

Geopolitical Risk. The strategy is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.
Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. Recent military action by Russia in Ukraine could adversely affect global energy and financial markets and therefore could affect the value of an account’s investments, including beyond such account’s direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial.

Growth Investing Risk. Growth stocks tend to be more expensive relative to the issuing company’s earnings or assets compared with other types of stock. As a result, they tend to be more sensitive to changes in, or investors’ expectations of, the issuing company’s earnings and can be more volatile.

Interest Rate Risk—Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, and as such the risk that the value of a portfolio will decline because of rising interest rates. In general, debt securities will increase in value when interest rates rise. Longer term debt securities are generally more sensitive to interest rate changes, and thus entail greater interest rate risk. Rising interest rates may also lengthen the duration of debt securities with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases.

Investment Companies Risk – Investing in investment companies, including mutual funds and ETFs, could result in the duplication of certain fees, including management and administrative fees, and may expose the strategy to the risks of owning the underlying investments that the other investment company holds.

Liquidity Risk—Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly or may only be able to sell investments at less than desired prices. MBS and Asset-backed securities (“ABS”) may be subject to greater liquidity risk in comparison to other fixed income securities such as government issued bonds. The market for lower-rated and unrated debt obligations and debt obligations backed by “subprime” mortgages may be less liquid than the market for other obligations, making it difficult for an account to value its investment in a lower-rated or unrated obligation or to sell the investment in a timely manner or at an acceptable price.

Market Risk. The market values of the strategy’s investments, and therefore, the value of its shares, will go up or down, sometimes rapidly or unpredictably in response to factors such as global economic conditions, particular sectors or governments, or prospects of individual companies. Market risk may affect a single issuer, industry or section of the economy or it may affect the market as a whole. For example, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the strategy will rise in value. Mid-Capitalization Companies Risk – Mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management, and fewer financial resources than larger companies. These companies’ securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

Model and Quantitative Risks. IMA and Invesco Advisers use proprietary and third-party quantitative tools to assist portfolio managers and analysts in constructing portfolios and making investment decisions. If these tools have errors or are flawed or incomplete, and such issues are not identified, it may have an adverse effect on client investment performance.

Mortgage-Backed Securities (MBS) Risk—MBS are often exposed to extension risk, where obligations on the underlying assets are not paid on time (which could happen if interest rates rise), and prepayment risks, where obligations on the underlying assets are paid earlier than expected (which could happen when interest rates fall). These risks may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the value of the strategy’s investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent IMA from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve its client investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of client accounts.

Natural Disaster/Epidemic Risk – Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the strategy’s investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent IMA from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve its client investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of client accounts.
• Coronavirus and Public Health Emergencies. There continues to be ongoing outbreaks of the highly contagious coronavirus referred to as covid-19 ("Covid-19"). The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity and debt markets. Measures taken by national and regional governments, states, districts, and municipalities, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. As COVID-19 continues to spread, the potential impacts, including a global, regional, or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant impact on IMA and its client accounts. The extent of the impact of COVID-19 or any other public health emergency on the operational and financial performance of IMA’s client accounts will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the investments held in any client accounts as well as the ability of IMA to source, manage and divest investments and achieve the investment objectives of its clients, all of which could result in significant losses to such clients. In addition, the operations of IMA and/or its affiliates may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel.

Operational Risk, IMA its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect IMA or an investment strategy, despite the efforts of IMA and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. Power or communications outages, cyber-attacks, acts of God, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability of IMA to conduct its operations.

Reinvestment Risk—Reinvestment risk refers to the risk that future proceeds from investments may have to be reinvested at potentially lower interest rates, or that there may not be similar bonds available paying the same interest rate with equivalent quality, maturity, or other characteristics. The reinvestment of proceeds into substantially dissimilar bonds may adversely impact the level of income generated or carry different levels of risk.

Short Position Risk. Because the strategy’s potential loss on a short position arises from increases in the value of the asset sold short, the strategy will incur a loss on a short position, which theoretically may be unlimited if the price of the asset sold short increases from the short sale price. The counterparty to a short position or other market factors may prevent the strategy from closing out a short position at a desirable time or price and may reduce or eliminate any gain or result in a loss. In a rising market, the strategy’s short positions will cause the strategy to underperform the overall market and its peers that do not engage in shorting. If the strategy holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any gain or result in a loss. In a rising market, the strategy’s short positions will cause the strategy to underperform the overall market and its peers that do not engage in shorting. If the strategy holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any gain or result in a loss. In a rising market, the strategy’s short positions will cause the strategy to lose money if the price of the asset sold short increases from the short sale price.

Tax-Managed Investing Risk. Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation, regulation, or guidance issued by the Internal Revenue Service. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of that investor. Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio.

Treasury Inflation-Protected Securities (TIPS) Risk—Inflation risk poses concerns for investors planning to live off of bond income, as inflation rises purchasing power is lowered. Typically, inflation-protected bonds have lower yields than conventional fixed-rate bonds. TIPS generally provide a hedge against inflation, however, during a deflation, the principal and income of inflation-protected bonds would likely decline in value.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the strategy’s ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Item 9 Disciplinary Information

IMA has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

On August 30, 2005, the West Virginia Office of the State Auditor Securities Commission (“WVASC”) issued its Summary Order to Cease and Desist and Notice
of Right to Hearing to AIM Advisors, Inc. ("Invesco Aim") (now known as Invesco Advisers) and Aim Distributors, Inc. ("ADI") (now known as Invesco Distributors, Inc.). The WVASC claimed that Invesco Aim and ADI violated the West Virginia securities laws. The WVASC ordered Invesco Aim and ADI to cease any further violations and seeks to impose monetary sanctions, including restitution to affected investors, disgorgement of fees, reimbursement of investigatory, administrative, and legal costs and an “administrative assessment” to be determined by the Commissioner of the WVASC. We believe this matter is indefinitely suspended. Invesco Advisers is the indirect parent of IMA.

On May 31, 2021, Invesco Ltd., the ultimate parent company of IMA, agreed to a settlement with the Federal Financial Supervisory Authority ("BaFin") in the amount of 260,000 Euros (approximately $309,595 USD) for a matter related to ownership filings with the German regulator in relation to German listed companies. BaFin alleged Invesco Ltd. and AIM international mutual funds failed to submit voting rights notifications to BaFin and issuers by the required deadline. BaFin issued a Notice of Hearing on July 30, 2020, to Invesco Ltd. alleging that violations of the voting rights requirements occurred on 26 occasions related to the voting rights notifications of Invesco Ltd. and on 28 occasions relating to the voting rights notifications of AIM international mutual funds between 05/2019 and 10/2019. Invesco Ltd paid the administrative fine on June 30, 2021.

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Investment Advisers

IMA has entered into an adviser/sub-adviser arrangement with Invesco Advisers.

IMA may, in its discretion, so long as consistent with applicable law:

- delegate any of our discretionary investment, advisory or other rights, powers, functions, and obligations hereunder to any affiliate or subsidiary that is also under the control of Invesco Ltd. In these circumstances, IMA remains fully responsible for the account from a legal and contractual perspective. No additional fees are charged for the affiliates’ services except as set forth in the IMA; and
- employ any affiliate or subsidiary that is also under the control of Invesco, its agents or third parties to perform any administrative or ancillary services required to enable us to perform our services hereunder, without further notification to or consent of a client, and any such delegation shall be revocable by IMA.

For more complete information regarding Invesco Advisers, please refer to filings made with the SEC by Invesco Advisers File No. 801-33949.

The following other entities are registered investment adviser subsidiaries of Invesco Ltd. and are related persons of IMA. For more complete information regarding these related persons, please refer to filings made with the SEC by the following related persons:

- Invesco Asset Management Deutschland, GMBH File No. 801-67712
- Invesco Asset Management (Japan) Limited File No. 801-52601
- Invesco Asset Management Limited File No. 801-50197
- Invesco Canada Ltd. File No. 801-62166
- Invesco Hong Kong Limited File No. 801-47856
- Invesco Private Capital, Inc. File No. 801-45224
- Invesco Senior Secured Management, Inc. File No. 801-38119
- Invesco Asset Management (India) PVT. LTD. File No. 801-108727
- Invesco Capital Management LLC File No. 801-61851
- Invesco Global Real Estate Asia Pacific, Inc. File No. 801-74650
- Invesco Investment Advisers LLC File No. 801-1669
- Invesco Real Estate Management S.A.R.L. File No. 801-112251
- IRE (Cayman) Limited File No. 802-74648
- Intelliflo Advisers, Inc. File No. 801-70734
- WL Ross & Co. LLC File No. 801-67779
- Oppenheimer Funds, Inc. File No. 801-8253
- Invesco Loan Manager, LLC File No. 801-118817
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

IMA and its affiliates (collectively “Invesco”) have implemented firm wide policies and procedures, such as the Global Code of Conduct, Global Privacy, Global Insider trading Policy, Gifts and Entertainment (aka Inducement Policies), Global Anti-Bribery and Anti-Corruption, all of which are designed to prevent and address conflicts of interest. These policies and procedures reflect the fiduciary principles that govern the conduct of IMA and its employees, some of those policies and procedures are listed below.

Code of Conduct

Invesco operates in highly regulated and complex global environment. The Global Code of Conduct Policy (the “COC Policy”) provides IMA and their employees with a clear statement of our ethical and cultural standards. First and foremost, we serve our clients as fiduciaries. The COC Policy outlines Invesco’s key principles, reporting and compliance with the COC Policy, and is meant to supplement Invesco’s broader global compliance policies.

No less than annually employees are required to certify to the COC Policy, and they are expected to abide both the letter and the spirit of the COC Policy.

Code of Ethics

Invesco has adopted a Code of Ethics and Personal Trading Policy (the “Code”) pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. In conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address and prevent potential conflicts of interest.

The Code applies to all Invesco employees and their immediate family members, who must pre-clear their personal securities transactions, report and certify to their holdings on a periodic basis. All employees are required to maintain personal accounts with an approved broker-dealer. The Code also includes additional pre-clearance provisions and restrictions for Investment Persons, whom may have incentive to favor products for which they may have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings and insider trading. Invesco also maintains and monitors a restricted list which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Invesco has also established a violation and escalation procedure with respect to the Code, which outlines what remedial actions should be taken in response to a violation, which includes, but is not limited to, imposing sanctions, such as suspension, demotion, or disgorgement of profits.

The Code is available to clients or prospective clients upon request.

Material Non-Public Information/Insider Trading

Invesco adopted a Global Insider Trading Policy, which was designed to detect and prevent Covered Persons (i.e., Directors, Officers, Employees including temporary employees, consultants, and independent contractors) who may acquire confidential or material, non-public information pertaining to an issuer that may prevent or prohibit Invesco from providing investment advice to client accounts with respect to such issuer irrespective of a client account’s investment objectives or guidelines. Covered Persons are prohibited from trading, either personally or on behalf of others on material non-public or communicating material non-public information to others in violation of the law. Under this policy, there are restrictions that apply to certain transactions in Invesco’s securities (e.g., short-sales or publicly traded options), and there are exemptions specific to certain transactions under Invesco sponsored plans (e.g., stock awards or direct stock purchases, ESPP, 401k and Dividend Reinvestment Plan). In connection with certain activities of Invesco, covered persons may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Invesco will not be free to act upon any such information. Due to these restrictions, Invesco may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Outside Business Activities

All Invesco employees are subject to the Global Outside Business Activities policy which requires employees to obtain approval before engaging in any outside activity, so Invesco has the opportunity to consider whether the activity creates an actual or potential conflict of interest.

Political Contributions

The Global Political Contributions Policy (the “PC Policy”) was established to comply with applicable U.S. federal, state and local regulations. Under the PC Policy, Invesco and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with U.S. government entities. Non-U.S. nationals are prohibited, as a matter of law, from making contributions to political candidates in U.S. federal, state and local elections. The PC Policy applies to all Invesco employees, the employee’s spouse and dependent children under the age of 26 who live at home and are eligible to vote in U.S. elections. All political contributions must be pre-cleared prior to making any political contribution, and employees are prohibited from making any political contributions on behalf of an Invesco Advisers or any of its affiliates.
Investment in Affiliated Accounts

Portfolio managers managing multiple accounts are subject to the following actual or apparent conflicts of interest:

**Portfolio Manager Conflicts of Interest**

Conflicts of interest encountered by a client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts. Our policies and procedures are intended to identify these and other potential conflicts and to assure that client interests come first.

**Conflicts of Interest**

IMA and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and provide transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a client will, from time to time, conflict with the interests of IMA, other clients, or their respective affiliates. Certain of these conflicts of interest, as well as a description of how these conflicts are addressed can be found below.

The material conflicts of interest encountered by a client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a client. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts. Our policies and procedures are intended to identify these and other potential conflicts and to assure that client interests come first.

**Portfolio Manager Conflicts of Interest**

Portfolio managers managing multiple accounts are subject to the following actual or apparent conflicts of interest:

- The management of multiple accounts can result in a portfolio manager devoting unequal time and attention to the management of each account. Invesco seeks to manage such competing interests by having portfolio managers focus on a particular investment discipline. Generally, a portfolio manager will use the same or similar investment model for a given investment discipline with respect to accounts managed by IMA and those non-IMA accounts or strategies for which he/she is also responsible. Therefore, IMA accounts and other client accounts following the same investment strategy typically hold the same or similar securities.

- A portfolio manager could identify a limited investment opportunity that would be suitable for some but not all advisory accounts they manage. Invesco has adopted procedures for allocating portfolio transactions across multiple accounts to mitigate these conflicts.

- Certain portfolio managers of strategies offered by IMA may also serve in a similar capacity for other accounts managed by Invesco Advisers, Inc. Conversely, certain portfolio managers of strategies offered by Invesco Advisers, Inc. may also serve in a similar capacity for other accounts managed by IMA.

**Inconsistent Investment Positions and Strategies, and Timing of Competing Transactions**

From time to time, Invesco will buy, sell or hold securities in the same investment products as it or related persons have some financial interest, including ownership. In addition, Invesco and other affiliates may buy, sell or hold the same securities that they may have recommended to clients while also advising the opposite investment decision for one or more other clients. These positions and actions may result in an adverse impact or in some instances may benefit one or more affected clients, including clients that are our affiliates. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise result in a loss to one client and a gain to another.

Invesco will also face conflicts of interest when they hold significant positions in illiquid securities in side-by-side accounts. In a similar manner, transactions, or investments by one or more clients could cause a dilution or otherwise disadvantage the values, prices, or investment strategies of another client.

Under certain circumstances, a client will invest in a transaction in which one or more other clients are expected to participate or already have made or will seek to make, an investment. Such clients (or groups of clients) will have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of exiting the investment.

Certain clients of Invesco and its affiliates invest in bank debt and securities of companies in which other clients hold securities, including equity securities. In the event that such investments are made by a client account, the interests of such client account could be in conflict with the interest of such other client account particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors.

**Investment of Invesco and its Affiliates Capital**

From time to time, Invesco will invest their own capital in securities or investment vehicles in which clients also have investments. Although Invesco generally invests only in liquid instruments including, but not limited to, U.S. Treasury securities and corporate debt obligations, Invesco may invest in any asset class.

**Investment in and Offerings of Affiliated Products**

From time to time, Invesco will either invest client assets in affiliated products or propose investment models which include affiliated products to clients. In certain cases, Invesco has an incentive to allocate investments to such affiliated products both to increase scale of a product and to generate additional fees for Invesco.

**Investment in Affiliated Accounts**
From time to time, Invesco will provide investment advice to limited partnerships, limited liability companies or other types of legal entities formed to make investments. Invesco may be a limited partner or act as the general partner (or in similar capacities) and own a percentage of the entity. In these cases, Invesco or an affiliate will also receive a portion of the profits. Invesco may invest client accounts in, or recommend the purchase of, affiliated commingled funds. Invesco may also, in appropriate circumstances and consistent with the client’s investment objectives and applicable law, recommend to clients’ investment products in which the Firm or a related party has a financial interest. Invesco has an incentive to allocate investments to these types of affiliated client accounts in order to generate additional fees for Invesco.

**Employee Co-investment Program and Other Employee Personal Investments**

From time to time, Invesco employees, officers or directors may be offered the opportunity to participate in a co-investment program with Invesco. Invesco employees, officers or directors may also purchase securities in non-public transactions outside the context of co-investment programs. Thereafter, Invesco may recommend the purchase of publicly issued securities of the same issuers for their clients. In this event, the Invesco employee, who made a personal investment in a non-public transaction of such issuer, will not participate in the consideration of whether Invesco clients should invest in that issuer’s securities. Such consideration will be subject to independent review by the Firm’s investment personnel having no personal investment in the issuer.

From time to time, certain employees of IMA or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of IMA employees to invest in other types of investments, including but not limited to U.S. government securities, money market instruments, variable insurance products, currencies, commodities, open-end mutual funds, and Unaffiliated ETFs. A “de minimis exemption” under the Code is available to employees if certain requirements have been met. Further, the blackout period restrictions shall not apply to purchases and sales of a Covered Security that comply with certain specifications (e.g., large market capitalization) as may be determined from time to time by the Compliance Department.

Trading for certain employee or client accounts may be restricted due to certain relationships with an actual or potential investee company. Invesco maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

**Information Possessed or Provided by Adviser**

**Availability of Proprietary Information**

In connection with Invesco activities, certain persons within Invesco will receive information regarding proposed investment activities for Invesco that is not generally available to the public. Also, Invesco has access to certain fundamental analyses, research and proprietary technical models developed internally or by other members of Invesco Ltd., its affiliates, and certain third parties and their respective personnel. There will be no obligation on the part of Invesco to make available for use by a client, or to effect transactions on behalf of a client on the basis of any such information, strategies, analyses, or models known to them or developed in connection with their own proprietary or other activities. Similarly, one or more clients will have, as a result of receiving client reports or otherwise, access to information regarding Invesco’s transactions or views that are not available to other clients and may act on such information through accounts managed by persons other than Invesco.

**Material, Non-Public Information**

Invesco will from time to time receive material, non-public information, which if disclosed may affect an investor’s decision to buy, sell or hold a security. Under applicable law, employees of Invesco are generally prohibited from disclosing or using such information for their own personal benefit or for the benefit of any other person, regardless of whether that person is a client. Accordingly, an employee of Invesco obtain material, non-public information with respect to an issuer, he or she is generally prohibited from communicating that information to, or using that information for the benefit of Invesco clients. Holdings of securities or other instruments of an issuer by Invesco or its affiliates may affect the ability of Invesco clients to buy, sell or hold investments and such issuer. Invesco has no obligation or responsibility to disclose the information to, or use such information for the benefit of, any person (including Invesco clients) even if requested by IMA or its affiliates and even if failure to do so would be detrimental to the interests of that person.

**Fees Received by IMA and its Affiliates**

IMA, on behalf of its client accounts, may invest in securities, assets, funds, or products with respect to which IMA’s affiliates receive a fee for investment advisory, administrative, index component selection, marketing, distributing or other services. The receipt of compensation by IMA’s affiliates may create a conflict of interest for IMA’s client accounts and may create an incentive for IMA to invest in such funds or products. IMA will address any such conflict by crediting or waiving its advisory and/or management fees to offset such compensation received by its affiliates.

IMA and its affiliates may receive greater fees or other compensation (including performance-based fees) from one client account compared to another client account, which may create an incentive for IMA or its affiliates to favor such accounts. IMA and its affiliates have or will have adopted policies, procedures, and guidelines to address and minimize any potential conflicts of interest that may arise as a result of such arrangements. These policies and procedures are designed to monitor and prevent IMA from inappropriately favoring one type of an account over another. Generally, IMA makes allocation decisions at the strategy-level, followed by an assessment of how to allocate investments between clients within the same strategy regardless of the investment advisory fees paid to IMA.
Trading and Brokerage Selection

IMA and/or its affiliates may have ownership interests or business relationships with broker-dealers, securities exchanges or other entities that facilitate trade execution. A conflict may arise in instances where IMA’s affiliates direct trades to such a broker-dealer or entity or directs trades to a broker-dealer based on an understanding that such broker-dealer will execute a certain volume of such trades through a securities exchange in which its affiliate has an ownership interest, that will directly or indirectly benefit that affiliate. While IMA or its affiliates seek to achieve best execution and will not consider ownership interests or business relationships of its affiliate as a factor when seeking to achieve best execution, such trades may result in a benefit to that affiliate.

Principal Transactions

From time to time, IMA and/or its affiliates may engage in principal securities transactions in which it purchases or sells securities from an account of Adviser or an affiliate to an account of a client in compliance with applicable law, including the Advisers Act. The execution of each principal securities transaction is subject to the approval of each client participating in such transaction and the applicable regulatory requirements. Moreover, there may be a conflict of interest in instances where IMA or its affiliates own more than 25% of a fund (other than a mutual fund engaging in interfund cross trades in compliance with Rule 17a-7 under the Investment Company Act) advised by IMA or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on a cross trading restricted list to prevent IMA or its affiliates from affecting any such cross trade with any those funds.

Our Approach to Potential Conflicts

Various parts of the Brochure address potential conflicts of interest based on the Adviser’s business. Therefore, Invesco takes steps to mitigate, or at least disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest of our clients. IMA and/or its affiliate, handles these conflicts by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, IMA and/or its affiliate reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

Item 12 Brokerage Practices

IMA primarily invests in fixed-income securities, which are traded in dealer markets. When determining which dealers with whom to trade, IMA takes into account dealers’ (i) expertise and market-making capabilities with respect to the type of securities being bought or sold, (ii) history of making competitive bids and offers, and (iii) history of flexibility with respect to settlement dates. In seeking best execution, the IMA investment team shall execute securities transactions for client accounts in such a manner that the client’s total cost or proceeds in each transaction is most favorable under the circumstances of the particular transaction. While it is IMA’s general practice to transact business with the dealer making the best bid or offer on each security transaction, consistent with settlement date needs of its clients, IMA is not obligated to choose the broker-dealer offering the lowest available commission rate or price if, in the trader’s reasonable judgement more favorable execution can be achieved elsewhere. In seeking best execution and negotiating commission rates, the commission cost is one factor IMA considers. Other factors include, but are not limited to, price, quality, speed, efficiency, confidentiality reliability of brokerage services, execution capability, a firm’s financial responsibility, the difficulty of specific transactions, and any other logistical or processing considerations.

Purchase and sale orders for fixed income securities are primarily executed by IMA’s portfolio managers, and traders under the general supervision of The Head of Fixed Income for Invesco Managed Accounts. The Head of Fixed Income for Invesco Managed Accounts and IMA’s portfolio managers report up to the Head of Invesco Fixed Income. In addition, IMA may utilize the Invesco Trading Desk for execution of certain new issue fixed income trades. Trades placed by the Invesco Trading Desk are under the general supervision of the Invesco Global Head of Fixed Income Trading.

Research and Other Soft Dollar Benefits

IMA does not use soft dollars for any accounts.

Brokerage for Client Referrals

IMA does not consider, in selecting broker-dealers, whether IMA or a related person receive client referrals from such broker-dealer or third parties.

Directed Brokerage

IMA does not recommend, request or require that a client direct execution of transactions through a specified broker-dealer and IMA does not permit its clients to direct execution of transactions through a specified broker-dealer.

Trade Aggregation and Allocation

When implementing Fixed Income portfolios, IMA will aggregate trades across various client accounts. This is done only when the purchase or sale of a security is in the best interest of each individual client account. When a trade is aggregated across client accounts, one or all of the following
IMA may effect cross transactions between its fixed income client accounts where one client account purchases securities held in another client account. Typically, IMA will arrange for cross transactions to be effected through a third-party broker-dealer, however, from time to time, IMA may effect cross transactions without the use of a broker-dealer. Cross transactions in municipal bonds are effected at a price obtained from an independent pricing service, plus or minus any applicable mark-up or mark-down ("transaction cost") charged by the facilitating broker-dealer to the applicable clients. Cross transactions in bonds other than municipal bonds are affected at a price equal to the mean between the highest bid and lowest ask obtained on the bond, plus or minus any transaction costs charged by the facilitating broker-dealer to the applicable clients. These transaction costs will result in a client paying more for a purchase or receiving less from a sale than if the trade was crossed without the use of a broker-dealer. IMA will arrange for cross transactions to be effected only when they are in the best interest of all affected clients, when such transactions satisfy its duty of best execution, and when IMA has a reasonable basis for believing that the price at which the transaction is booked is fair to all affected clients. IMA does not effect cross transactions between or among client accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended.

IMA offers equity investment strategies, implemented and sub-advised by Invesco Advisers. For further information about Invesco Advisers, including its business practices and advisory services, please refer to its Form ADV brochure as filed with the SEC.

**Item 13 Review of Accounts**

**Account Reviews**

IMA monitors investment portfolios as part of a continuous and ongoing process. All investment advisory clients who are direct clients of IMA are encouraged to discuss their needs, goals and objectives with IMA and to keep IMA informed of any changes thereto. IMA contacts these ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. These personalized review meetings will be conducted with the client's Market Leader Consultant or in some cases with a Portfolio Manager.

**Account Statements and Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. On a quarterly basis, IMA also sends performance reports directly to certain clients, those clients are encouraged to compare the report with the information contained in the account statements they receive from their custodians. Not all accounts receive a statement directly from IMA, in some cases IMA sends statements to the adviser who is contracted with IMA, and for certain accounts invested through financial intermediaries or wrap programs IMA does not send a statement.

**Item 14 Client Referrals and Other Compensation**

**Client Referrals**

IMA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. IMA may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest, and any such relationship is disclosed in the Code of Ethics, Participation or Interest in Client Transactions and Personal Trading section above.

With respect to Wrap Programs, IMA receives fees from the Program Sponsor for all services rendered by IMA to Wrap Program clients. IMA might be considered to receive cash compensation from a non-client in connection with giving advice to Wrap Program clients. Similarly, in certain cases where IMA serves as a sub-adviser, IMA may receive advisory fees from the primary investment manager (the Program Sponsor) rather than directly from the
In addition, if a client is introduced to IMA by either an unaffiliated or an affiliated solicitor, IMA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Unless otherwise disclosed, any such referral fee is paid solely from IMA’s investment management fee and does not result in any additional charge to the client. If the client is introduced to IMA by an unaffiliated solicitor, the solicitor provides the client with a copy of this Brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor’s disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of IMA discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this Brochure at the time of the solicitation.

Participation in Fidelity Wealth Advisor Solutions®

IMA participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which IMA receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. IMA is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control IMA, and FPWA has no responsibility or oversight for IMA’s provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for IMA, and IMA pays referral fees to FPWA for each referral received based on IMA’s assets under management attributable to each client referred by FPWA or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to IMA does not constitute a recommendation or endorsement by FPWA of IMA’s particular investment management services or strategies. More specifically, IMA pays an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA. In addition, IMA has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by IMA and not the client. To receive referrals from the WAS Program, IMA must meet certain minimum participation criteria, but IMA may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, IMA may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and IMA may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to IMA as part of the WAS Program. Under an agreement with FPWA, IMA has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, IMA has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when IMA’s fiduciary duties would so require. However, participation in the WAS Program does not limit IMA’s duty to select brokers on the basis of best execution.

In addition, IMA has a solicitation arrangement in place with Fidelity Brokerage Services LLC under which IMA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and this Item 14.

Item 15 Custody

IMA’s Agreement and/or the separate agreement with any Financial Institution may authorize IMA through such Financial Institution to debit the client’s account for the amount of IMA’s fee and to directly remit that management fee to IMA in accordance with applicable custody rules.

The Financial Institutions, all of which are “qualified custodians” as defined in the Adviser’s Act, have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to IMA. In addition, as discussed in the Review of Accounts section above, IMA also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from IMA.

Item 16 Investment Discretion

Generally, pursuant to investment management agreements, clients retain IMA on a discretionary basis to provide continuous investment advice which includes the authority to determine the type and amount of securities or other assets to be purchased or sold, the broker-dealer to be used and the commissions to be paid.

Typically, IMA will have full investment decision-making authority over the type of investments and brokerage for a client’s account in a manner that is consistent with such client’s investment objectives and guidelines. From time to time, a client may impose restrictions through written instructions, the investment guidelines or the investment management agreement on certain investments from its account or direct that IMA use or not use certain broker-dealers to execute transactions for its account.

Item 17 Voting Client Securities
Invesco Ltd (“Invesco”), the ultimate parent company of Invesco, has adopted a global policy statement on global corporate governance and proxy voting (the “Invesco Global Proxy Policy” or “Policy”). The Policy, which Invesco believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients, is intended to help Invesco’s clients understand its commitment to responsible investing and proxy voting, as well as the good governance principles that inform Invesco’s approach to engagement and voting at shareholder meetings.

The Policy sets forth the framework of Invesco’s corporate governance approach, broad philosophy and guiding principles that inform the proxy voting practices of Invesco’s investment teams around the world. Invesco’s good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients’ best interests, including Invesco Funds and their shareholders.

Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients’ rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with Invesco’s portfolio managers and analysts with input and support from its Global ESG team and Proxy Operations functions. Invesco’s proprietary proxy voting platform (“PROXYintel”) facilitates implementation of voting decisions and rationales across global investment teams.

A copy of the Invesco Global Proxy Policy is available on Invesco’s web site: https://www.invesco.com/corporate/about-us/esg. Invesco makes available its proxy voting records publicly in compliance with regulatory requirements and industry best practices in accordance with the US Securities and Exchange Commission regulations, Invesco will file a record of all proxy voting activity for the prior 12 months ending June 30th for each U.S. registered fund. That filing is made on or before August 31st of each year and available on Invesco’s web site: https://www.invesco.com/corporate/about-us/esg. Clients can obtain the policy by calling Invesco’s Client Services department at 1-800-959-4246.

**Applicability of Policy**

Invesco may be granted by its clients the authority to vote the proxies of securities held in client portfolios. Invesco’s investment teams vote proxies on behalf of Invesco-sponsored funds and both fund and non-fund advisory clients that have explicitly granted Invesco authority in writing to vote proxies on their behalf. In the case of institutional or sub-advised clients, Invesco will vote the proxies in accordance with the Policy unless the client agreement specifies that the client retains the right to vote or has designated a named fiduciary to direct voting.

In certain Wrap Programs, Invesco Managed Accounts, LLC will not be delegated the responsibility to vote proxies held by the Wrap Program accounts and, instead, the Program Sponsor or another service provider will generally vote such proxies. Clients in these Wrap Programs should contact the Program Sponsor for a copy of the Program Sponsor’s proxy voting policies.

**Global Proxy Voting Operational Procedures**

Invesco’s global proxy voting operational procedures are in place to implement the provisions of this Policy (the “Procedures”). At Invesco, proxy voting is conducted by its investment teams through PROXYintel. Invesco’s investment teams globally are supported by Invesco’s centralized team of ESG professionals and proxy voting specialists. Invesco’s Global ESG team oversees the proxy policy, operational procedures, inputs to analysis and research and leads the Global Invesco Proxy Advisory Committee (“Global IPAC”). Invesco’s global proxy services team is responsible for operational implementation including vote execution oversight.

Invesco aims to vote all proxies where we have been granted voting authority in accordance with the Policy as implemented by the Procedures. Invesco’s portfolio managers and analysts review voting items based on their individual merits and retain full discretion on vote execution conducted through our proprietary proxy voting platform. Invesco may supplement its internal research with information from independent third-parties, such as proxy advisory firms.

**Proprietary Proxy Voting Platform**

Invesco’s proprietary proxy voting platform is supported by a dedicated team of internal proxy specialists. PROXYintel streamlines the proxy voting process by providing Invesco’s investment teams globally with direct access to meeting information and proxies, external proxy research and ESG ratings, as well as related functions, such as management of conflicts of interest issues, significant votes, global reporting and record-keeping capabilities. Managing these processes internally, as opposed to relying on third parties, is designed to provide Invesco greater quality control, oversight and independence in the proxy administration process.

Historical proxy voting information is stored to build institutional knowledge across the Invesco complex with respect to individual companies and proxy issues. Certain investment teams also use PROXYintel to access third-party proxy research and ESG ratings.

Invesco’s proprietary systems facilitate internal control and oversight of the voting process. Invesco may choose to leverage this capability to automatically vote proxies based on its internally developed custom voting guidelines and in circumstances where Majority Voting applies.

**Global Invesco Proxy Advisory Committee**

Guided by its philosophy that investment teams should manage proxy voting, Invesco has created the Global IPAC. The Global IPAC is an investments-driven committee comprised of representatives from various investment management teams globally, Invesco’s Global Head of ESG and chaired by its Global Proxy Governance and Voting Manager. The Global IPAC provides a forum for investment teams to monitor, understand and discuss key proxy issues and voting trends within the Invesco complex, to assist Invesco in meeting regulatory obligations, to review votes not aligned with our good governance principles and to consider conflicts of interest in the proxy voting process, all in accordance with this Policy.

In fulfilling its responsibilities, the Global IPAC meets as necessary, but no less than semi-annually, and has the following responsibilities and functions: (i) acts as a key liaison between the Global ESG team and local proxy voting practices to ensure compliance with this Policy; (ii) provides insight on market
trends as it relates to stewardship practices; (iii) monitors proxy votes that present potential conflicts of interest; (iv) the Conflict of Interest sub-committee will make voting decisions on submissions made by portfolio managers on conflict of interest issues to override the Policy; and (v) reviews and provides input, at least annually, on this Policy and related internal procedures and recommends any changes to the Policy based on, but not limited to, Invesco’s experience, evolving industry practices, or developments in applicable laws or regulations.

In addition to the Global IPAC, for some clients, third parties (e.g., U.S. fund boards) provide oversight of the proxy voting process.

**Market and Operational Limitations**

In the great majority of instances, Invesco will vote proxies. However, in certain circumstances, Invesco may refrain from voting where the economic or other opportunity costs of voting exceeds any benefit to clients. Moreover, ERISA fiduciaries, in voting proxies or exercising other shareholder rights, must not subordinate the economic interests of plan participants and beneficiaries to unrelated objectives. These matters are left to the discretion of the relevant portfolio manager. Such circumstances could include, for example:

- In some countries the exercise of voting rights imposes temporary transfer restrictions on the related securities (“share blocking”). Invesco generally refrains from voting proxies in share blocking countries unless Invesco determines that the benefit to the client(s) of voting a specific proxy outweighs the client’s temporary inability to sell the security.
- Some companies require a representative to attend meetings in person to vote a proxy, additional documentation or the disclosure of beneficial owner details to vote. Invesco may determine that the costs of sending a representative, signing a power-of-attorney or submitting additional disclosures outweigh the benefit of voting a particular proxy.
- Invesco may not receive proxy materials from the relevant fund or client custodian with sufficient time and information to make an informed independent voting decision.
- Invesco held shares on the record date but has sold them prior to the meeting date.

In some non-U.S. jurisdictions, although Invesco uses reasonable efforts to vote a proxy, proxies may not be accepted or may be rejected due to changes in the agenda for a shareholder meeting for which Invesco does not have sufficient notice, due to a proxy voting service not being offered by the custodian in the local market or due to operational issues experienced by third-parties involved in the process or by the issuer or sub-custodian. In addition, despite the best efforts of Invesco and its proxy voting agent, there may be instances where our votes may not be received or properly tabulated by an issuer or the issuer’s agent.

**Securities Lending**

Invesco’s funds may participate in a securities lending program. In circumstances where shares are on loan, the voting rights of those shares are transferred to the borrower. If the security in question is on loan as part of a securities lending program, Invesco may determine that the benefit to the client of voting a particular proxy outweighs the benefits of securities lending. In those instances, Invesco may determine to recall securities that are on loan prior to the meeting record date, so that we will be entitled to vote those shares. There may be instances where Invesco may be unable to recall shares or may choose not to recall shares. The relevant portfolio manager will make these determinations.

**Conflicts of Interest**

There may be occasions where voting proxies may present a perceived or actual conflict of interest between Invesco, as investment manager, and one or more of Invesco’s clients or vendors.

**Firm-Level Conflicts of Interest**

A conflict of interest may exist if Invesco has a material business relationship with either the company soliciting a proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Such relationships may include, among others, a client relationship, serving as a vendor whose products/services are material or significant to Invesco, serving as a distributor of Invesco’s products, a significant research provider or broker to Invesco.

Invesco identifies potential conflicts of interest based on a variety of factors, including but not limited to the materiality of the relationship between the issuer or its affiliates to Invesco.

Material firm-level conflicts of interests are identified by individuals and groups within Invesco globally based on criteria established by the global proxy services team. These criteria are monitored and updated periodically by the global proxy services team so as to seek to ensure an updated view is available when conducting conflicts checks. Operating procedures and associated governance are designed to seek to ensure conflicts of interest are appropriately considered ahead of voting proxies. The Global IPAC Conflict of Interest Sub-committee maintains oversight of the process. Companies identified as conflicted will be voted in line with the good governance principles as implemented by Invesco’s internally developed voting guidelines. To the extent a portfolio manager disagrees with the Policy, Invesco’s processes and procedures seek to ensure justification and rationales are fully documented and presented to the Global IPAC Conflict of Interest Sub-committee for approval by a majority vote.

As an additional safeguard, persons from Invesco’s marketing, distribution and other customer-facing functions may not serve on the Global IPAC. For the avoidance of doubt, Invesco may not consider Invesco Ltd.’s pecuniary interest when voting proxies on behalf of clients. To avoid any appearance of a conflict of interest, Invesco will not vote proxies issued by Invesco Ltd. that may be held in client accounts.
Personal Conflicts of Interest

A conflict also may exist where an Invesco employee has a known personal or business relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships. Under Invesco’s Global Code of Conduct, Invesco entities and individuals must act in the best interests of clients and must avoid any situation that gives rise to an actual or perceived conflict of interest.

All Invesco personnel with proxy voting responsibilities are required to report any known personal or business conflicts of interest regarding proxy issues with which they are involved. In such instances, the individual(s) with the conflict will be excluded from the decision-making process relating to such issues.

Voting Fund of Funds

There may be conflicts that can arise from Invesco voting on matters when shares of Invesco-sponsored funds are held by other Invesco funds or entities. The scenarios below set out how Invesco votes in these instances.

- In the United States, as required by law, proportional voting applies.
  - Shares of an Invesco-sponsored fund held by other Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund, where required by law.
  - Shares of an unaffiliated registered fund held by one or more Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund where the thresholds are met as required by federal securities law or any exemption therefrom.
  - To the extent proportional voting is required by law, but not operationally possible, Invesco will not vote the shares.

- For US fund of funds where proportional voting is not required by law, Invesco will still apply proportional voting. In the event this is not operationally possible, Invesco will vote in line with our internally developed voting guidelines.

- For non-US fund of funds Invesco will vote in line with our above-mentioned firm-level conflicts of interest process unless local policies are in place.

Use of Advisory Services

Invesco may supplement its internal research with information from independent third-parties, such as proxy advisory firms to assist us in assessing the corporate governance of investee companies. Globally, Invesco leverages research from Institutional Shareholder Services Inc. (“ISS”) and Glass Lewis (“GL”). Invesco generally retains full and independent discretion with respect to proxy voting decisions.

ISS and GL both provide research reports, including vote recommendations, to Invesco and its portfolio managers and analysts. Invesco retains ISS to provide written analysis and recommendations based on Invesco’s internally developed custom voting guidelines. Updates to previously issued proxy research reports may be provided to incorporate newly available information or additional disclosure provided by the issuer regarding a matter to be voted on, or to correct factual errors that may result in the issuance of revised proxy vote recommendations. Invesco’s global proxy services team may periodically monitor these research alerts issued by ISS and GL that are shared with our investment teams. Invesco will generally endeavor to consider such information where such information is considered material, provided it is delivered in a timely manner ahead of the vote deadline.

Invesco also retains ISS to assist in the implementation of certain proxy voting-related functions, including, but not limited to, operational and reporting services. These administrative services include receipt of proxy ballots, vote execution through PROXY intel and vote disclosure in Canada, the UK and Europe to meet regulatory reporting obligations.

As part of its fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms it engages globally. This includes reviews of information regarding the capabilities of their research staff, methodologies for formulating voting recommendations, the adequacy and quality of personnel and technology, as applicable, and internal controls, policies and procedures, including those relating to possible conflicts of interest.

The proxy advisory firms Invesco engages globally complete an annual due diligence questionnaire submitted by Invesco, and Invesco conducts annual due diligence meetings in part to discuss their responses to the questionnaire. In addition, Invesco monitors and communicates with these firms and monitors their compliance with Invesco’s performance and policy standards. ISS and GL disclose conflicts to Invesco through a review of their policies, procedures and practices regarding potential conflicts of interests (including inherent internal conflicts) as well as disclosure of the work ISS and GL perform for corporate issuers and the payments they receive from such issuers. As part of our annual policy development process, Invesco engages with external proxy and governance experts to understand market trends and developments and to weigh in on the development of these policies at these firms, where appropriate. These meetings provide Invesco with an opportunity to assess the firms’ capabilities, conflicts of interest and service levels, as well as provide investment professionals with direct insight into the advisory firms’ stances on key governance and proxy topics and their policy framework/methodologies.

Invesco completes a review of the System and Organizational Controls (“SOC”) Reports for each proxy advisory firm to ensure the related controls operated effectively to provide reasonable assurance.

In addition to ISS and GL, Invesco may use regional third-party research providers to access regionally specific research.

Review of Policy

The Global IPAC and Invesco’s Global ESG team, global proxy services team, compliance and legal teams annually communicate and review the Policy and its internally developed custom voting guidelines to seek to ensure that they remain consistent with clients’ best interests, regulatory requirements, investment team considerations, governance trends and industry best practices. At least annually, this Policy and Invesco’s internally developed voting
guidelines are reviewed by various groups within Invesco to ensure that they remain consistent with Invesco’s views on best practice in corporate governance and long-term investment stewardship.

**Invesco’s Good Governance Principles**

Invesco’s good governance principles outline its views on best practice in corporate governance and long-term investment stewardship. These principles have been developed by Invesco’s global investment teams in collaboration with the Global ESG team. The broad philosophy and guiding principles in this section inform Invesco’s approach to long-term investment stewardship and proxy voting. These principles are not intended to be exhaustive or prescriptive.

Invesco’s portfolio managers and analysts retain full discretion on vote execution in the context of our good governance principles and internally developed custom voting guidelines, except where otherwise specified in the Policy. The final voting decisions may consider the unique circumstances affecting companies, regional best practices and any dialogue we have had with company management. As a result, different portfolio management teams may vote differently on particular votes for the same company. To the extent a portfolio manager chooses to vote a proxy in a way that is not aligned with the good governance principles, such manager’s rationales are fully documented.

The principles apply to operating companies. Invesco applies a separate approach to open-end and closed-end investment companies and unit investment trusts. Where appropriate, these guidelines are supplemented by additional internal guidance that considers regional variations in best practices, disclosure and region-specific voting items.

Invesco’s good governance principles may be reviewed in Invesco’s Global Proxy Voting Policy, a copy of which is available on Invesco’s web site: [https://www.invesco.com/corporate/about-us/esg](https://www.invesco.com/corporate/about-us/esg).

**Privacy Notice**

The Privacy Notice is enclosed.

**Item 18 Financial Information**

IMA does not charge management fees that are in excess of $1,200 more than six months in advance of services rendered. The Adviser currently has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients. In addition, IMA has not been the subject of a bankruptcy proceeding at any time during the past ten years.

**Item 19 Requirements for State-Registered Advisers**

Item 19 is not applicable because IMA is not a state registered adviser. IMA is federally registered with the SEC.
**FACTS**

**WHAT DOES INVESCO DO WITH YOUR PERSONAL INFORMATION? * **

<table>
<thead>
<tr>
<th>Why?</th>
<th>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</th>
</tr>
</thead>
</table>
| What? | The types of personal information we collect and share depend on the product or service you have with us. This information can include:  
  - Social Security number and income  
  - Transaction history and investment experience  
  - Investment experience and assets  
  When you are no longer our customer, we continue to share information about you according to our policies. |
| How? | All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Invesco chooses to share; and whether you can limit this sharing. |

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Invesco share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our marketing purposes—to offer our products and services to you</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes—information about your transactions and experiences</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes—information about your credit worthiness</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates to market to you</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For non-affiliates to market to you</td>
<td>No</td>
<td>We do not share</td>
</tr>
</tbody>
</table>

**Questions?**  
Call 1-800-959-4246 (toll free).

* This privacy notice applies to individuals who obtain or have obtained a financial product or service from the Invesco family of companies.  
For a complete list of Invesco entities, please see the section titled “Who is providing this notice” on page 2.
### Who we are

**Who is providing this notice?**

### What we do

**How does Invesco protect my personal information?**
To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**How does Invesco collect my personal information?**
We collect your personal information, for example, when you
- Open an account or give us your contact information
- Make deposits or withdrawals from your account or give us your income information
- Make a wire transfer

We also collect your personal information from others, such as credit bureaus, affiliates or other companies.

**Why can't I limit all sharing?**
Federal law gives you the right to limit only
- Sharing for affiliates’ everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

### Definitions

**Affiliates**
Companies related by common ownership or control. They can be financial and nonfinancial companies.

*Invesco does not share with our affiliates so that they can market to you.*

**Nonaffiliates**
Companies not related by common ownership or control. They can be financial and nonfinancial companies.

*Invesco does not share with non-affiliates so that they can market to you.*

**Joint marketing**
A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

*Invesco doesn't jointly market.*
Invesco’s Policy Statement on Global Corporate Governance and Proxy Voting

Effective January 2022
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I. Introduction

Invesco Ltd. and its affiliated investment advisers (collectively, “Invesco”, the “Company”, “our” or “we”) has adopted and implemented this Policy Statement on Global Corporate Governance and Proxy Voting (“Policy”) which it believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients. This Policy is intended to help Invesco’s clients understand our commitment to responsible investing and proxy voting, as well as the good governance principles that inform our approach to engagement and voting at shareholder meetings.

A. Our Commitment to Environmental, Social and Governance Investment Stewardship and Proxy Voting

Our commitment to environmental, social and governance (ESG) principles is a core element of our ambition to be the most client centric asset manager. We aspire to incorporate ESG considerations into all of our investment capabilities in the context of financial materiality and in the best interest of our clients. In our role as stewards of our clients’ investments, we regard our stewardship activities, including engagement and the exercise of proxy voting rights as an essential component of our fiduciary duty to maximize long-term shareholder value. Our Global ESG team functions as a center of excellence, providing specialist insights on research, engagement, voting, integration, tools, and client and product solutions with investment teams implementing ESG approaches appropriate to asset class and investment style. Much of our work is rooted in fundamental research and frequent dialogue with companies during due diligence and monitoring of our investments.

Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients’ rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with our portfolio managers and analysts with input and support from our Global ESG team and Proxy Operations functions. Our proprietary proxy voting platform (“PROXYintel”) facilitates implementation of voting decisions and rationales across global investment teams. Our good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients’ best interests.

As a large active investor, Invesco is well placed to use our ESG expertise and beliefs to engage directly with portfolio companies or by collaborative means in ways which drive corporate change that we believe will enhance shareholder value. We take our responsibility as active owners very seriously and see engagement as an opportunity to encourage continual improvement and ensure that our clients’ interests are represented and protected. Dialogue with portfolio companies is a core part of the investment process. Invesco may engage with investee companies to discuss environmental, social and governance issues throughout the year or on specific ballot items to be voted on.

Our passive strategies and certain other client accounts managed in accordance with fixed income, money market and index strategies (including exchange traded funds) will typically vote in line with the majority holder of the active-equity shares held by Invesco outside of those strategies. Invesco refers to this approach as “Majority Voting”. This process of Majority Voting ensures that our passive strategies benefit from the engagement and deep dialogue of our active investors, which Invesco believes benefits shareholders in passively-managed accounts. In the absence of overlap between the active and passive holders, the passive holders vote in line with our internally developed voting guidelines (as defined below). Portfolio managers and analysts for accounts employing Majority Voting retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those accounts, absent certain types of conflicts of interest, which are discussed elsewhere in this Policy.

B. Applicability of Policy

Invesco may be granted by its clients the authority to vote the proxies of securities held in client portfolios. Invesco’s investment teams vote proxies on behalf of Invesco-sponsored funds and both fund and non-fund advisory clients that have explicitly granted Invesco authority in writing to vote proxies on their behalf. In the case of institutional or sub-advised clients, Invesco will vote
the proxies in accordance with this Policy unless the client agreement specifies that the client retains the right to vote or has designated a named fiduciary to direct voting.

This Policy applies to all entities in Exhibit A. Due to regional or asset-class specific considerations, there may be certain entities that have local proxy voting guidelines or policies and procedures that differ from this Policy. In the event that local policies and the Global Policy differ, the local policy will apply. These entities are also listed in Exhibit A and include proxy voting guidelines specific to: Invesco Asset Management (Japan) Limited, Invesco Asset Management (India) Pvt. Ltd, Invesco Taiwan Ltd and Invesco Capital Markets, Inc. for Invesco Unit Investment Trusts. In Europe, we comply with the Shareholder Rights Directive and publish our disclosures and voting practices in this regard.

II. Global Proxy Voting Operational Procedures

Invesco’s global proxy voting operational procedures are in place to implement the provisions of this Policy (the “Procedures”). At Invesco, proxy voting is conducted by our investment teams through PROXYintel. Our investment teams globally are supported by Invesco’s centralized team of ESG professionals and proxy voting specialists. Invesco’s Global ESG team oversees the proxy policy, operational procedures, inputs to analysis and research and leads the Global Invesco Proxy Advisory Committee (“Global IPAC”). Invesco's global proxy services team is responsible for operational implementation, including vote execution oversight.

Invesco aims to vote all proxies where we have been granted voting authority in accordance with this Policy as implemented by the Procedures. Our portfolio managers and analysts review voting items based on their individual merits and retain full discretion on vote execution conducted through our proprietary proxy voting platform. Invesco may supplement its internal research with information from independent third-parties, such as proxy advisory firms.

A. Proprietary Proxy Voting Platform

Invesco’s proprietary proxy voting platform is supported by a dedicated team of internal proxy specialists. PROXYintel streamlines the proxy voting process by providing our investment teams globally with direct access to meeting information and proxies, external proxy research and ESG ratings, as well as related functions, such as management of conflicts of interest issues, significant votes, global reporting and record-keeping capabilities. Managing these processes internally, as opposed to relying on third parties, is designed to provide Invesco greater quality control, oversight and independence in the proxy administration process.

Historical proxy voting information is stored to build institutional knowledge across the Invesco complex with respect to individual companies and proxy issues. Certain investment teams also use PROXYintel to access third-party proxy research and ESG ratings.

Our proprietary systems facilitate internal control and oversight of the voting process. Invesco may choose to leverage this capability to automatically vote proxies based on its internally developed custom voting guidelines and in circumstances where Majority Voting applies.

B. Oversight of Voting Operations

Invesco’s Proxy Governance and Voting Manager provides oversight of the proxy voting verification processes facilitated by a dedicated global proxy services team which include: (i) the monthly global vote audit review of votes cast containing documented rationales of conflicts of interest votes, market and operational limitations; (ii) the quarterly sampling of proxy votes cast to determine that (a) Invesco is voting consistently with this Policy and (b) third-party proxy advisory firms’ methodologies in formulating the vote recommendation are consistent with their publicly disclosed guidelines; and (iii) quarterly review of rationales with the Global IPAC of occasions where a portfolio manager may take a position that may not be in accordance with Invesco’s good governance principles and our internally developed voting guidelines.

To the extent material errors are identified in the proxy voting process, such errors are reviewed and reported to, as appropriate, the Global Head of ESG, Global Proxy Governance and Voting Manager, legal and compliance, the Global IPAC and relevant boards and clients, where applicable. Invesco’s Global Head of ESG and Proxy Governance and Voting Manager provide proxy voting updates and reporting to the Global IPAC, various boards and clients. Invesco’s
proxy voting administration and operations are subject to periodic review by Internal Audit and Compliance groups.

C. Disclosures and Record Keeping

Unless otherwise required by local or regional requirements, Invesco maintains voting records in either electronic format or hard copy for at least 6 years. Invesco makes available its proxy voting records publicly in compliance with regulatory requirements and industry best practices in the regions below:

- In accordance with the US Securities and Exchange Commission regulations, Invesco will file a record of all proxy voting activity for the prior 12 months ending June 30th for each U.S. registered fund. That filing is made on or before August 31st of each year. Each year, the proxy voting records are made available on Invesco’s website [here](#).

Moreover, and to the extent applicable, the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including Department of Labor regulations and guidance thereunder, provide that the named fiduciary generally should be able to review not only the investment manager's voting procedure with respect to plan-owned stock, but also to review the actions taken in individual proxy voting situations. In the case of institutional and sub-advised Clients, Clients may contact their client service representative to request information about how Invesco voted proxies on their behalf. Absent specific contractual guidelines, such requests may be made on a semi-annual basis.

- In the UK and Europe, Invesco publicly discloses our proxy votes monthly in compliance with the UK Stewardship Code and for the European Shareholder Rights Directive annually [here](#).

- In Canada, Invesco publicly discloses our annual proxy votes each year [here](#) by August 31st, covering the 12-month period ending June 30th in compliance with the National Instrument 81-106 Investment Fund Continuous Disclosure.

- In Japan, Invesco publicly discloses our proxy votes annually in compliance with the Japan Stewardship Code.

- In India, Invesco publicly discloses our proxy votes quarterly in compliance with The Securities and Exchange Board of India (“SEBI”) Circular on stewardship code for all mutual funds and all categories of Alternative Investment Funds in relation to their investment in listed equities. SEBI has implemented principles on voting for Mutual Funds through circulars dated March 15, 2010 and March 24, 2014, which prescribed detailed mandatory requirements for Mutual Funds in India to disclose their voting policies and actual voting by Mutual Funds on different resolutions of investee companies.

- In Hong Kong, Invesco Hong Kong Limited will provide proxy voting records upon request in compliance with the Securities and Futures Commission (“SFC”) Principles of Responsible Ownership.

- In Taiwan, Invesco publicly discloses our proxy voting policy and proxy votes annually in compliance with Taiwan’s Stewardship Principles for Institutional Investors.

- In Australia, Invesco publicly discloses a summary of its proxy voting record annually [here](#).

D. Global Invesco Proxy Advisory Committee

Guided by its philosophy that investment teams should manage proxy voting, Invesco has created the Global IPAC. The Global IPAC is an investments-driven committee comprised of representatives from various investment management teams globally, Invesco's Global Head of ESG and chaired by its Global Proxy Governance and Voting Manager. The Global IPAC provides a forum for investment teams to monitor, understand and discuss key proxy issues and voting trends within the Invesco complex, to assist Invesco in meeting regulatory obligations, to
review votes not aligned with our good governance principles and to consider conflicts of interest in the proxy voting process, all in accordance with this Policy.

In fulfilling its responsibilities, the Global IPAC meets as necessary, but no less than semi-annually, and has the following responsibilities and functions: (i) acts as a key liaison between the Global ESG team and local proxy voting practices to ensure compliance with this Policy; (ii) provides insight on market trends as it relates to stewardship practices; (iii) monitors proxy votes that present potential conflicts of interest; (iv) the Conflict of Interest sub-committee will make voting decisions on submissions made by portfolio managers on conflict of interest issues to override the Policy; and (v) reviews and provides input, at least annually, on this Policy and related internal procedures and recommends any changes to the Policy based on, but not limited to, Invesco’s experience, evolving industry practices, or developments in applicable laws or regulations.

In addition to the Global IPAC, for some clients, third parties (e.g., U.S. fund boards) provide oversight of the proxy voting process.

E. Market and Operational Limitations

In the great majority of instances, Invesco will vote proxies. However, in certain circumstances, Invesco may refrain from voting where the economic or other opportunity costs of voting exceeds any benefit to clients. Moreover, ERISA fiduciaries, in voting proxies or exercising other shareholder rights, must not subordinate the economic interests of plan participants and beneficiaries to unrelated objectives. These matters are left to the discretion of the relevant portfolio manager. Such circumstances could include, for example:

- In some countries the exercise of voting rights imposes temporary transfer restrictions on the related securities (“share blocking”). Invesco generally refrains from voting proxies in share blocking countries unless Invesco determines that the benefit to the client(s) of voting a specific proxy outweighs the client’s temporary inability to sell the security.

- Some companies require a representative to attend meetings in person to vote a proxy, additional documentation or the disclosure of beneficial owner details to vote. Invesco may determine that the costs of sending a representative, signing a power-of-attorney or submitting additional disclosures outweigh the benefit of voting a particular proxy.

- Invesco may not receive proxy materials from the relevant fund or client custodian with sufficient time and information to make an informed independent voting decision.

- Invesco held shares on the record date but has sold them prior to the meeting date.

In some non-U.S. jurisdictions, although Invesco uses reasonable efforts to vote a proxy, proxies may not be accepted or may be rejected due to changes in the agenda for a shareholder meeting for which Invesco does not have sufficient notice, due to a proxy voting service not being offered by the custodian in the local market or due to operational issues experienced by third-parties involved in the process or by the issuer or sub-custodian. In addition, despite the best efforts of Invesco and its proxy voting agent, there may be instances where our votes may not be received or properly tabulated by an issuer or the issuer’s agent.

F. Securities Lending

Invesco’s funds may participate in a securities lending program. In circumstances where shares are on loan, the voting rights of those shares are transferred to the borrower. If the security in question is on loan as part of a securities lending program, Invesco may determine that the benefit to the client of voting a particular proxy outweighs the benefits of securities lending. In those instances, Invesco may determine to recall securities that are on loan prior to the meeting record date, so that we will be entitled to vote those shares. There may be instances where Invesco may be unable to recall shares or may choose not to recall shares. The relevant portfolio manager will make these determinations.
G. Conflicts of Interest

There may be occasions where voting proxies may present a perceived or actual conflict of interest between Invesco, as investment manager, and one or more of Invesco’s clients or vendors.

Firm-Level Conflicts of Interest

A conflict of interest may exist if Invesco has a material business relationship with either the company soliciting a proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Such relationships may include, among others, a client relationship, serving as a vendor whose products / services are material or significant to Invesco, serving as a distributor of Invesco’s products, a significant research provider or broker to Invesco.

Invesco identifies potential conflicts of interest based on a variety of factors, including but not limited to the materiality of the relationship between the issuer or its affiliates to Invesco.

Material firm-level conflicts of interests are identified by individuals and groups within Invesco globally based on criteria established by the global proxy services team. These criteria are monitored and updated periodically by the global proxy services team so as to seek to ensure an updated view is available when conducting conflicts checks. Operating procedures and associated governance are designed to seek to ensure conflicts of interest are appropriately considered ahead of voting proxies. The Global IPAC Conflict of Interest Sub-committee maintains oversight of the process. Companies identified as conflicted will be voted in line with the principles below as implemented by Invesco’s internally developed voting guidelines. To the extent a portfolio manager disagrees with the Policy, our processes and procedures seek to ensure justification and rationales are fully documented and presented to the Global IPAC Conflict of Interest Sub-committee for approval by a majority vote.

As an additional safeguard, persons from Invesco’s marketing, distribution and other customer-facing functions may not serve on the Global IPAC. For the avoidance of doubt, Invesco may not consider Invesco Ltd.’s pecuniary interest when voting proxies on behalf of clients. To avoid any appearance of a conflict of interest, Invesco will not vote proxies issued by Invesco Ltd. that may be held in client accounts.

Personal Conflicts of Interest

A conflict also may exist where an Invesco employee has a known personal or business relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships. Under Invesco's Global Code of Conduct, Invesco entities and individuals must act in the best interests of clients and must avoid any situation that gives rise to an actual or perceived conflict of interest.

All Invesco personnel with proxy voting responsibilities are required to report any known personal or business conflicts of interest regarding proxy issues with which they are involved. In such instances, the individual(s) with the conflict will be excluded from the decision-making process relating to such issues.

Voting Fund of Funds

There may be conflicts that can arise from Invesco voting on matters when shares of Invesco-sponsored funds are held by other Invesco funds or entities. The scenarios below set out how Invesco votes in these instances.

- In the United States, as required by law, proportional voting applies.
  - Shares of an Invesco-sponsored fund held by other Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund, where required by law.
  - Shares of an unaffiliated registered fund held by one or more Invesco funds will be voted in the same proportion as the votes of external shareholders of the underlying fund where the thresholds are met as required by federal securities law or any exemption therefrom.
To the extent proportional voting is required by law but not operationally possible, Invesco will not vote the shares.

- For US fund of funds where proportional voting is not required by law, Invesco will still apply proportional voting. In the event this is not operationally possible, Invesco will vote in line with our internally developed voting guidelines (as defined below).

- For non-US fund of funds Invesco will vote in line with our above-mentioned firm-level conflicts of interest process unless local policies are in place as per Exhibit A.

H. Use of Proxy Advisory Services

Invesco may supplement its internal research with information from independent third-parties, such as proxy advisory firms, to assist us in assessing the corporate governance of investee companies. Globally, Invesco leverages research from Institutional Shareholder Services Inc. ("ISS") and Glass Lewis ("GL"). Invesco generally retains full and independent discretion with respect to proxy voting decisions.

ISS and GL both provide research reports, including vote recommendations, to Invesco and its portfolio managers and analysts. Invesco retains ISS to provide written analysis and recommendations based on Invesco’s internally developed custom voting guidelines. Updates to previously issued proxy research reports may be provided to incorporate newly available information or additional disclosure provided by the issuer regarding a matter to be voted on, or to correct factual errors that may result in the issuance of revised proxy vote recommendations. Invesco’s global proxy services team may periodically monitor for these research alerts issued by ISS and GL that are shared with our investment teams. Invesco will generally endeavor to consider such information where such information is considered material provided it is delivered in a timely manner ahead of the vote deadline.

Invesco also retains ISS to assist in the implementation of certain proxy voting-related functions, including, but not limited to, operational and reporting services. These administrative services include receipt of proxy ballots, vote execution through PROXYintel and vote disclosure in Canada, the UK and Europe to meet regulatory reporting obligations.

As part of its fiduciary obligation to clients, Invesco performs extensive initial and ongoing due diligence on the proxy advisory firms it engages globally. This includes reviews of information regarding the capabilities of their research staff, methodologies for formulating voting recommendations, the adequacy and quality of personnel and technology, as applicable, and internal controls, policies and procedures, including those relating to possible conflicts of interest.

The proxy advisory firms Invesco engages globally complete an annual due diligence questionnaire submitted by Invesco, and Invesco conducts annual due diligence meetings in part to discuss their responses to the questionnaire. In addition, Invesco monitors and communicates with these firms and monitors their compliance with Invesco’s performance and policy standards. ISS and GL disclose conflicts to Invesco through a review of their policies, procedures and practices regarding potential conflicts of interests (including inherent internal conflicts) as well as disclosure of the work ISS and GL perform for corporate issuers and the payments they receive from such issuers. As part of our annual policy development process, Invesco engages with external proxy and governance experts to understand market trends and developments and to weigh in on the development of these policies at these firms, where appropriate. These meetings provide Invesco with an opportunity to assess the firms’ capabilities, conflicts of interest and service levels, as well as provide investment professionals with direct insight into the advisory firms’ stances on key governance and proxy topics and their policy framework/methodologies.

Invesco completes a review of the System and Organizational Controls ("SOC") Reports for each proxy advisory firm to ensure the related controls operated effectively to provide reasonable assurance.

In addition to ISS and GL, Invesco may use regional third-party research providers to access regionally specific research.
I. Review of Policy

The Global IPAC and Invesco’s Global ESG team, global proxy services team, compliance and legal teams annually communicate and review this Policy and our internally developed custom voting guidelines to seek to ensure that they remain consistent with clients’ best interests, regulatory requirements, investment team considerations, governance trends and industry best practices. At least annually, this Policy and our internally developed voting guidelines are reviewed by various groups within Invesco to ensure that they remain consistent with Invesco’s views on best practice in corporate governance and long-term investment stewardship.

III. Our Good Governance Principles

Invesco’s good governance principles outline our views on best practice in corporate governance and long-term investment stewardship. These principles have been developed by our global investment teams in collaboration with the Global ESG team. The broad philosophy and guiding principles in this section inform our approach to long-term investment stewardship and proxy voting. These principles are not intended to be exhaustive or prescriptive.

Our portfolio managers and analysts retain full discretion on vote execution in the context of our good governance principles and internally developed custom voting guidelines, except where otherwise specified in this Policy. The final voting decisions may consider the unique circumstances affecting companies, regional best practices and any dialogue we have had with company management. As a result, different Portfolio Management Teams may vote differently on particular votes for the same company. To the extent a portfolio manager chooses to vote a proxy in a way that is not aligned with the principles below, such manager’s rationales are fully documented.

The following guiding principles apply to operating companies. We apply a separate approach to open-end and closed-end investment companies and unit investment trusts. Where appropriate, these guidelines are supplemented by additional internal guidance that considers regional variations in best practices, disclosure and region-specific voting items.

Our good governance principles are divided into six key themes that Invesco endorses:

A. Transparency

We expect companies to provide accurate, timely and complete information that enables investors to make informed investment decisions and effectively carry out their stewardship activities. Invesco supports the highest standards in corporate transparency and believes that these disclosures should be made available ahead of the voting deadlines for the Annual General Meeting or Extraordinary General Meeting to allow for timely decision-making.

Financial reporting: Company accounts and reporting must accurately reflect the underlying economic position of a company. Arrangements that may constitute an actual or perceived conflict with this objective should be avoided.

- We will generally support proposals to accept the annual financial statements, statutory accounts and similar proposals unless these reports are not presented in a timely manner or significant issues are identified regarding the integrity of these disclosures.

- We will generally vote against the incumbent audit committee chair, or nearest equivalent, where the non-audit fees paid to the independent auditor exceed audit fees for two consecutive years or other problematic accounting practices are identified such as fraud, misapplication of audit standards or persistent material weaknesses/deficiencies in internal controls over financial reporting.

- We will generally not support the ratification of the independent auditor and/or ratification of their fees payable if non-audit fees exceed audit and audit related fees or there are significant auditing controversies or questions regarding the independence of the external auditor. We will consider an auditor’s length of service as a company’s independent auditor in applying this policy.
B. Accountability

Robust shareholder rights and strong board oversight help ensure that management adhere to the highest standards of ethical conduct, are held to account for poor performance and responsibly deliver value creation for stakeholders over the long-term. We therefore encourage companies to adopt governance features that ensure board and management accountability. In particular, we consider the following as key mechanisms for enhancing accountability to investors:

One share one vote: Voting rights are an important tool for investors to hold boards and management teams accountable. Unequal voting rights may limit the ability of investors to exercise their stewardship obligations.

- We generally do not support proposals that establish or perpetuate dual classes of voting shares, double voting rights or other means of differentiated voting or disproportionate board nomination rights.
- We generally support proposals to decommission differentiated voting rights.
- Where unequal voting rights are established, we expect these to be accompanied by reasonable safeguards to protect minority shareholders' interests.

Anti-takeover devices: Mechanisms designed to prevent or unduly delay takeover attempts may unduly limit the accountability of boards and management teams to shareholders.

- We generally will not support proposals to adopt antitakeover devices such as poison pills. Exceptions may be warranted at entities without significant operations and to preserve the value of net operating losses carried forward or where the applicability of the pill is limited in scope and duration.
- In addition, we will generally not support capital authorizations or amendments to corporate articles or bylaws at operating companies that may be utilized for antitakeover purposes, for example, the authorization of classes of shares of preferred stock with unspecified voting, dividend, conversion or other rights (“blank check” authorizations).

Shareholder rights: We support the rights of shareholders to hold boards and management teams accountable for company performance. We generally support best practice aligned proposals to enhance shareholder rights, including but not limited to the following:

- Adoption of proxy access rights
- Rights to call special meetings
- Rights to act by written consent
- Reduce supermajority vote requirements
- Remove antitakeover provisions
- Requirement that directors are elected by a majority vote

In addition, we oppose practices that limit shareholders’ ability to express their views at a general meeting such as bundling unrelated proposals or several significant article or bylaw amendments into a single voting item. We will generally vote against these proposals unless we are satisfied that all the underlying components are aligned with our views on best practice.

Director Indemnification: Invesco recognizes that individuals may be reluctant to serve as corporate directors if they are personally liable for all related lawsuits and legal costs. As a result, reasonable limitations on directors’ liability can benefit a company and its shareholders by helping to attract and retain qualified directors while preserving recourse for shareholders in the event of misconduct by directors. Accordingly, unless there is insufficient information to make a decision about the nature of the proposal, Invesco will generally support proposals to limit directors’ liability and provide indemnification and/or exculpation, provided that the arrangements are reasonably limited in scope to directors acting in good faith and, in relation to criminal
matters, limited in scope to directors having reasonable grounds for believing the conduct was lawful.

**Responsiveness:** Boards should respond to investor concerns in a timely fashion, including reasonable requests to engage with company representatives regarding such concerns, and address matters that receive significant voting dissent at general meetings of shareholders.

- We will generally vote against the lead independent director and/or the incumbent chair of the governance committee, or nearest equivalent, in cases where the board has not adequately responded to items receiving significant voting opposition from shareholders at an annual or extraordinary general meeting.

- We will generally vote against the lead independent director and/or incumbent chair of the governance committee, or nearest equivalent, where the board has not adequately responded to a shareholder proposal which has received significant support from shareholders.

- We will generally vote against the incumbent chair of the compensation committee if there are significant ongoing concerns with a company’s compensation practices that have not been addressed by the committee or egregious concerns with the company’s compensation practices for two years consecutively.

- We will generally vote against the incumbent compensation committee chair where there are ongoing concerns with a company’s compensation practices and there is no opportunity to express dissatisfaction by voting against an advisory vote on executive compensation, remuneration report (or policy) or nearest equivalent.

- Where a company has not adequately responded to engagement requests from Invesco or satisfactorily addressed issues of concern, we may oppose director nominations, including, but not limited to, nominations for the lead independent director and/or committee chairs.

### C. Board Composition and Effectiveness

**Director election process:** Board members should generally stand for election annually and individually.

- We will generally support proposals requesting that directors stand for election annually.

- We will generally vote against the incumbent governance committee chair or lead independent director if a company has a classified board structure that is not being phased out. We may make exceptions to this policy for non-operating companies (e.g., open-end and closed-end funds) or in regions where market practice is for directors to stand for election on a staggered basis.

- When a board is presented for election as a slate (e.g., shareholders are unable to vote against individual nominees and must vote for or against the entire nominated slate of directors) and this approach is not aligned with local market practice, we will generally vote against the slate in cases where we otherwise would vote against an individual nominee.

- Where market practice is to elect directors as a slate we will generally support the nominated slate unless there are governance concerns with several of the individuals included on the slate or we have broad concerns with the composition of the board such as a lack independence.

**Board size:** We will generally defer to the board with respect to determining the optimal number of board members given the size of the company and complexity of the business, provided that the proposed board size is sufficiently large to represent shareholder interests and sufficiently limited to remain effective.
**Board assessment and succession planning:** When evaluating board effectiveness, Invesco considers whether periodic performance reviews and skills assessments are conducted to ensure the board represents the interests of shareholders. In addition, boards should have a robust succession plan in place for key management and board personnel.

**Definition of independence:** Invesco considers local market definitions of director independence but applies a proprietary standard for assessing director independence considering a director's status as a current or former employee of the business, any commercial or consulting relationships with the company, the level of shares beneficially owned or represented and familial relationships, among others.

**Board and committee independence:** The board of directors, board committees and regional equivalents should be sufficiently independent from management, substantial shareholders and conflicts of interest. We consider local market practices in this regard and in general we look for a balance across the board of directors. Above all, we like to see signs of robust challenge and discussion in the boardroom.

- We will generally vote against one or more non-independent directors when a board is less than majority independent, but we will take into account local market practice with regards to board independence in limited circumstances where this standard is not appropriate.
- We will generally vote against non-independent directors serving on the audit committee.
- We will generally vote against non-independent directors serving on the compensation committee.
- We will generally vote against non-independent directors serving on the nominating committee.
- In relation to the board, compensation committee and nominating committee we will consider the appropriateness of significant shareholder representation in applying this policy. This exception will generally not apply to the audit committee.

**Separation of Chair and CEO roles:** We believe that independent board leadership generally enhances management accountability to investors. Companies deviating from this best practice should provide a strong justification and establish safeguards to ensure that there is independent oversight of a board’s activities (e.g., by appointing a lead or senior independent director with clearly defined powers and responsibilities).

- We will generally vote against the incumbent nominating committee chair where the board chair is not independent unless a lead independent or senior director is appointed.
- We will generally support shareholder proposals requesting that the board chair be an independent director.
- We will generally not vote against a CEO or executive serving as board chair solely on the basis of this issue, however, we may do so in instances where we have significant concerns regarding a company’s corporate governance, capital allocation decisions and/or compensation practices.

**Attendance and over boarding:** Director attendance at board and committee meetings is a fundamental part of their responsibilities and provides efficient oversight for the company and its investors. In addition, directors should not have excessive external board or managerial commitments that may interfere with their ability to execute the duties of a director.

- We will generally vote against directors who attend less than 75% of board and committee meetings held in the previous year unless an acceptable extenuating circumstance is disclosed, such as health matters or family emergencies.
- We will generally vote against directors who have more than four total mandates at public operating companies. We apply a lower threshold for directors with significant commitments such as executive positions and chairmanships.
Diversity: We encourage companies to continue to evolve diversity and inclusion practices. Boards should be comprised of directors with a variety of relevant skills and industry expertise together with a diverse profile of individuals of different genders, ethnicities, race, skills, tenures and backgrounds in order to provide robust challenge and debate. We consider diversity at the board level, within the executive management team and in the succession pipeline.

- We will generally vote against the incumbent nominating committee chair of a board where women constitute less than two board members or 25% of the board, whichever is lower, for two or more consecutive years, unless incremental improvements are being made to diversity practices.

- In addition, we will consider a company’s performance on broader types of diversity which may include diversity of skills, non-executive director tenure, ethnicity, race or other factors where appropriate and reasonably determinable. We will generally vote against the incumbent nominating committee chair if there are multiple concerns on diversity issues.

- We generally believe that an individual board’s nominating committee is best positioned to determine whether director term limits would be an appropriate measure to help achieve these goals and, if so, the nature of such limits. Invesco generally opposes proposals to limit the tenure of outside directors through mandatory retirement ages.

D. Long Term Stewardship of Capital

Capital allocation: Invesco expects companies to responsibly raise and deploy capital towards the long-term, sustainable success of the business. In addition, we expect capital allocation authorizations and decisions to be made with due regard to shareholder dilution, rights of shareholders to ratify significant corporate actions and pre-emptive rights, where applicable.

Share issuance and repurchase authorizations: We generally support authorizations to issue shares up to 20% of a company’s issued share capital for general corporate purposes. Shares should not be issued at a substantial discount to the market price or be repurchased at a substantial premium to the market price.

Stock splits: We generally support management proposals to implement a forward or reverse stock split, provided that a reverse stock split is not being used to take a company private. In addition, we will generally support requests to increase a company’s common stock authorization if requested in order to facilitate a stock split.

Increases in authorized share capital: We will generally support proposals to increase a company’s number of authorized common and/or preferred shares, provided we have not identified concerns regarding a company’s historical share issuance activity or the potential to use these authorizations for antitakeover purposes. We will consider the amount of the request in relation to the company’s current authorized share capital, any proposed corporate transactions contingent on approval of these requests and the cumulative impact on a company’s authorized share capital, for example, if a reverse stock split is concurrently submitted for shareholder consideration.

Mergers, acquisitions, proxy contests, disposals and other corporate transactions: Invesco’s investment teams will review proposed corporate transactions including mergers, acquisitions, reorganizations, proxy contests, private placements, dissolutions and divestitures based on a proposal’s individual investment merits. In addition, we broadly approach voting on other corporate transactions as follows:

- We will generally support proposals to approve different types of restructurings that provide the necessary financing to save the company from involuntary bankruptcy.

- We will generally support proposals to enact corporate name changes and other proposals related to corporate transactions that we believe are in shareholders’ best interests.

- We will generally support reincorporation proposals, provided that management have provided a compelling rationale for the change in legal jurisdiction and provided further that the proposal will not significantly adversely impact shareholders’ rights.
• With respect to contested director elections, we consider the following factors, among others, when evaluating the merits of each list of nominees: the long term performance of the company relative to its industry, management’s track record, any relevant background information related to the contest, the qualifications of the respective lists of director nominees, the strategic merits of the approaches proposed by both sides including the likelihood that the proposed goals can be met, positions of stock ownership in the company.

E. Environmental, Social and Governance Risk Oversight

Director responsibility for risk oversight: The board of directors are ultimately responsible for overseeing management and ensuring that proper governance, oversight and control mechanisms are in place at the companies they oversee. Invesco may take voting action against director nominees in response to material governance or risk oversight failures that adversely affect shareholder value.

Invesco considers the adequacy of a company's response to material oversight failures when determining whether any voting action is warranted. In addition, Invesco will consider the responsibilities delegated to board subcommittees when determining if it is appropriate to hold certain director nominees accountable for these material failures.

Material governance or risk oversight failures at a company may include, without limitation:

i. significant bribery, corruption or ethics violations;

ii. events causing significant climate-related risks;

iii. significant health and safety incidents; or

iv. failure to ensure the protection of human rights.

Reporting of financially material ESG information: Companies should report on their environmental, social and governance opportunities and risks where material to their business operations.

• Where Invesco finds significant gaps in terms of management and disclosure of environmental, social and governance risk policies, we will generally vote against the annual reporting and accounts or an equivalent resolution.

Shareholder proposals addressing environmental and social issues: Invesco may support shareholder resolutions requesting that specific actions be taken to address environmental and social (“E&S”) issues or mitigate exposure to material E&S risks, including reputational risk, related to these issues. When considering such proposals, we will consider a company's track record on E&S issues, the efficacy of the proposal's request, whether the requested action is unduly burdensome, and whether we consider the adoption of such a proposal would promote long-term shareholder value. We will also consider company responsiveness to the proposal and any engagement on the issue when casting votes.

• We generally do not support resolutions where insufficient information has been provided in advance of the vote or a lack of disclosure inhibits our ability to make fully informed voting decisions.

• We will generally support shareholder resolutions requiring additional disclosure on material environmental, social and governance risks facing their businesses, provided that such requests are not unduly burdensome or duplicative with a company’s existing reporting. These may include, but are not limited to, reporting on the following: gender and racial diversity issues, political contributions and lobbying disclosure, information on data security, privacy, and internet practices, human capital and labor issues and the use of natural capital, and reporting on climate change-related risks.

Ratification of board and/or management acts: We will generally support proposals to ratify the actions of the board of directors, supervisory board and/or executive decision-making bodies, provided there are no material oversight failures as described above. When such oversight concerns are identified, we will consider a company’s response to any issues raised and may vote against ratification proposals instead of, or in addition to, director nominees.
F. Executive Compensation and Alignment

Invesco supports compensation policies and equity incentive plans that promote alignment between management incentives and shareholders’ long-term interests. We pay close attention to local market practice and may apply stricter or modified criteria where appropriate.

**Advisory votes on executive compensation, remuneration policy and remuneration reports:** We will generally not support compensation related proposals where more than one of the following is present:

i. there is an unmitigated misalignment between executive pay and company performance for at least two consecutive years;

ii. there are problematic compensation practices which may include among others incentivizing excessive risk taking or circumventing alignment between management and shareholders’ interests via repricing of underwater options;

iii. vesting periods for long term incentive awards are less than three years;

iv. the company “front loads” equity awards;

v. there are inadequate risk mitigating features in the program such as clawback provisions;

vi. excessive, discretionary one-time equity grants are awarded to executives;

vii. less than half of variable pay is linked to performance targets, except where prohibited by law.

Invesco will consider company reporting on pay ratios as part of our evaluation of compensation proposals, where relevant.

**Equity plans:** Invesco generally supports equity compensation plans that promote the proper alignment of incentives with shareholders’ long-term interests, and generally votes against plans that are overly dilutive to existing shareholders, plans that contain objectionable structural features which may include provisions to reprice options without shareholder approval, plans that include evergreen provisions or plans that provide for automatic accelerated vesting upon a change in control.

**Employee stock purchase plans:** We generally support employee stock purchase plans that are reasonably designed to provide proper incentives to a broad base of employees, provided that the price at which employees may acquire stock represents a reasonable discount from the market price.

**Severance Arrangements:** Invesco considers proposed severance arrangements (sometimes known as “golden parachute” arrangements) on a case-by-case basis due to the wide variety among their terms. Invesco acknowledges that in some cases such arrangements, if reasonable, may be in shareholders’ best interests as a method of attracting and retaining high-quality executive talent. We generally vote in favor of proposals requiring shareholder ratification of senior executives’ severance agreements where the proposed terms and disclosure align with good market practice.
Exhibit A

Harbourview Asset Management Corporation
Invesco Advisers, Inc.
Invesco Asset Management (India) Pvt. Ltd*1
Invesco Asset Management (Japan) Limited*1
Invesco Asset Management (Schweiz) AG
Invesco Asset Management Deutschland GmbH
Invesco Asset Management Limited1
Invesco Asset Management Singapore Ltd
Invesco Asset Management Spain
Invesco Australia Ltd
Invesco European RR L.P
Invesco Canada Ltd.1
Invesco Capital Management LLC
Invesco Capital Markets, Inc.*1
Invesco Hong Kong Limited
Invesco Investment Advisers LLC
Invesco Investment Management (Shanghai) Limited
Invesco Investment Management Limited
Invesco Loan Manager, LLC
Invesco Managed Accounts, LLC
Invesco Management S.A
Invesco Overseas Investment Fund Management (Shanghai) Limited
Invesco Pensions Limited
Invesco Private Capital, Inc.
Invesco Real Estate Management S.a.r.l1
Invesco RR Fund L.P.
Invesco Senior Secured Management, Inc.
Invesco Taiwan Ltd*1
Invesco Trust Company
Oppenheimer Funds, Inc.
WL Ross & Co. LLC

*1 Invesco entities with specific proxy voting guidelines
1 Invesco entities with specific conflicts of interest policies
Invesco Managed Accounts, LLC
2001 6th Avenue, Suite 2310
Seattle, Washington 98121
1-866-769-2773

March 31, 2022

Form ADV Part 2B
Brochure Supplement

This brochure supplement provides information about the supervised persons of Invesco Managed Accounts, LLC. which supplements Part 2A Firm Brochure of Form ADV. You should have received a copy of that brochure. Please contact Invesco Managed Accounts, LLC’s Client Service Team at (866) 769-2773 if you did not receive Invesco Managed Accounts, LLC.’s brochure or if you have any questions about the contents of this supplement.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about Invesco Managed Accounts, LLC.’s is available on the SEC’s website at www.adviserinfo.sec.gov
Professional Certifications

Some Invesco Managed Accounts, LLC. employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst

Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

• Place their clients' interest ahead of their own
• Maintain independence and objectivity
• Act with integrity
• Maintain and improve their professional competence
• Disclose conflicts of interest and legal matters

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative instruments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and
practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org
Mark E. Paris

Educational Background and Business Experience:

- Year of Birth: 1967
- BBA, Finance and Investments – Baruch College CUNY, 1989
- Mr. Paris joined Invesco in 2002 and currently serves as Chief Investment Officer and Head of Municipals for the Invesco Fixed Income team.

Disciplinary Information:

- None

Other Business Activities:

- A registered representative of Invesco Distributors, Inc., an Invesco affiliated broker-dealer registered with FINRA.

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals’ adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Investment Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.

- Mr. Paris is supervised by Tony Wong, Head of Fixed Income Investments for Invesco. Mr. Wong may be reached at (404) 439-4825 or via email at tony.wong@invesco.com.
Edward Bernhardt

Educational Background and Business Experience:

- Year of Birth: 1976
- BA, History & American Studies – University of California at Santa Cruz, 1999
  Chartered Financial Analyst
- Mr. Bernhardt joined Invesco in 2019 when the firm combined with OppenheimerFunds and is currently serving as the Head of Managed Accounts for the Invesco Fixed Income team. Prior to joining Invesco, Mr. Bernhardt served as a Portfolio Manager for NW Corporate Credit Union, a trader for Wells Fargo Securities as well as constructed high-net-worth fixed income portfolios for Wells Fargo’s Private Client Services Group.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals’ adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.

- Mr. Bernhardt is supervised by Mark E. Paris, Chief Investment Officer and Head of Municipals for the Invesco Fixed Income team. Mr. Paris may be reached at (212) 652-4290 or via email at mark.paris@invesco.com.
Timothy Benzel

Educational Background and Business Experience:

- Year of Birth: 1983
- BS, Finance and Economics – Linfield College, 2006 Chartered Financial Analyst
- Mr. Benzel joined Invesco in 2019 when the firm combined with OppenheimerFunds and is currently serving as Head of Invesco Managed Accounts for the Invesco Fixed Income team. Prior to joining Invesco, Mr. Benzel served as an associate for Neuberger Berman.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals’ adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Benzel is supervised by Edward Bernhardt, Head of Managed Accounts for the Invesco Fixed Income team. Mr. Bernhardt may be reached at (503) 444-3677 or via email at Eddie.Bernhardt@invesco.com.
Galen True

Educational Background and Business Experience:

- Year of Birth: 1985
- BSM, Finance and Accounting – Tulane University, A.B. Freeman School of Business, 2008
  
  Chartered Financial Analyst
- Mr. True joined Invesco in 2019 when the firm combined with OppenheimerFunds and is currently serving as a Portfolio Manager for the Invesco Fixed Income team.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals’ adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. True is supervised by Timothy Benzel, Head of Invesco Managed Accounts for the Invesco Fixed Income team. Mr. Benzel may be reached at (206) 689-2733 or via email at Tim.Benzel@invesco.com.
Sean Fuller

Educational Background and Business Experience:

- Year of Birth: 1992
- BA – Dartmouth College, 2015
- Mr. Fuller joined Invesco in 2019 when the firm combined with OppenheimerFunds and is currently serving as a Trader/Quantitative Developer for the Invesco Fixed Income team. Prior to joining Invesco, Mr. Fuller served as a Portfolio Trading Analyst with Russell Investments.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- The respective Chief Investment Officers, or equivalent roles, are responsible for the investment professionals’ adherence to their mandates. The objective of their oversight role is to understand the investment philosophy and process; confirm consistency of investment decisions with investment philosophy and process; and understand performance in light of current market conditions. They are supported in this role by the Invesco Risk group and/or local risk teams which provide oversight reports on the funds advised by Invesco on a quarterly basis. Investment professionals typically spend a minimal amount of time servicing clients. Clients typically interact with Sales professionals and Client Portfolio Managers. Additionally, presentations and other client materials are subject to oversight by the Invesco Compliance Communication department.
- Mr. Fuller is supervised by Timothy Benzel, Head of Invesco Managed Accounts for the Invesco Fixed Income team. Mr. Benzel may be reached at (206) 689-2733 or via email at Tim.Benzel@invesco.com.